

Clearvision International Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2014

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Clearvision International Limited

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Clearvision International Limited
Balance Sheet as at 30 June 2014

| | Note | 2014 £ | 2013 £ |
|---|----------|-------------|-------------|
| Fixed assets | | | |
| Investments | | 594 | 594 |
| Current assets | | | |
| Debtors | | 3,870 | 3,899 |
| Cash at bank and in hand | | 4,977 | 94 |
| | | 8,847 | 3,993 |
| Creditors: Amounts falling due within one year | | (33,395) | (25,667) |
| Net current liabilities | | (24,548) | (21,674) |
| Total assets less current liabilities | | (23,954) | (21,080) |
| Creditors: Amounts falling due after more than one year | | (809,882) | (898,557) |
| Net liabilities | | (833,836) | (919,637) |
| Capital and reserves | | | |
| Called up share capital | <u>3</u> | 604,454 | 525,612 |
| Share premium account | | 5,167,903 | 5,011,008 |
| Capital redemption reserve | | 307,359 | 307,359 |
| Profit and loss account | | (6,913,552) | (6,763,616) |
| Shareholders' deficit | | (833,836) | (919,637) |

For the year ended 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 31 March 2015 and signed on its behalf by:

P F Stephenson
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Clearvision International Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon future financing requirements and the availability of sufficient cash resources to meet those requirements. The availability of sufficient cash resources is dependent upon the other members of the group continuing to support the company.

Amortisation

The cost of the patent has been amortised on a product unit basis over its useful life,

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Patents | Over its useful life |

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Plant and machinery | 20% on a straight line basis |

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|-----------------------|------------------------------------|------------------------------|--------------------------|--------------------|
| Cost | | | | |
| At 1 July 2013 | 260,101 | 4,400 | 594 | 265,095 |
| At 30 June 2014 | 260,101 | 4,400 | 594 | 265,095 |
| Depreciation | | | | |
| At 1 July 2013 | 260,101 | 4,400 | - | 264,501 |
| At 30 June 2014 | 260,101 | 4,400 | - | 264,501 |
| Net book value | | | | |
| At 30 June 2014 | - | - | 594 | 594 |
| At 30 June 2013 | - | - | 594 | 594 |

Clearvision International Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2014
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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Holding | Proportion of voting rights and shares held | Principal activity |
|-----------------------------------|----------------|--|---------------------------|
| Subsidiary undertakings | | | |
| Clearvision Inc | Ordinary | 100% | Dormant |
| Country of incorporation - USA | | | |
| Clearvision Lighting Ltd | Ordinary | 100% | Lighting products |
| Virtual Daylight Technologies Ltd | Ordinary | 100% | Dormant |
| Clearvision Helionix Ltd | Ordinary | 100% | Dormant |

The profit for the financial period of Clearvision Inc was £nil and the aggregate amount of capital and reserves at the end of the period was £nil.

The loss for the financial period of Clearvision Lighting Ltd was £43,118 and the aggregate amount of capital and reserves at the end of the period was £715,634.

The profit for the financial period of Virtual Daylight Technologies Ltd was £nil and the aggregate amount of capital and reserves at the end of the period was £6,988.

The profit for the financial period of Clearvision Helionix Ltd was £nil and the aggregate amount of capital and reserves at the end of the period was (£558).

3 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|---------------------------------|-------------------|----------------|-------------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £0.01 each | 52,561,219 | 525,612 | 44,677,000 | 446,770 |
| A Ordinary shares of £0.01 each | - | - | 7,884,219 | 78,842 |
| A Ordinary shares of £0.01 each | 7,884,159 | 78,842 | - | - |
| | <u>60,445,378</u> | <u>604,454</u> | <u>52,561,219</u> | <u>525,612</u> |

During the year the existing A Ordinary shares in the company was redesignated Ordinary shares of £0.01 each. New shares allotted

During the year 78,841,598 A Ordinary shares of £0.001 each having an aggregate nominal value of £78,842 were allotted for an aggregate consideration of £235,737.

4 Control

No one individual has a controlling interest in the company .

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