

REGISTERED NUMBER: 03571406 (England and Wales)

Directors' Report and
Financial Statements for the Year Ended 31 October 2019
for
Clear Financial Management Limited



Clear Financial Management Limited

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for the Year Ended 31 October 2019

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Clear Financial Management Limited

Company Information
for the Year Ended 31 October 2019

DIRECTORS:

H P Lickens
G O'Donnell

SECRETARY:

C E Moir

REGISTERED OFFICE:

1 Great Tower Street
London
EC3R 5AA

REGISTERED NUMBER:

03571406 (England and Wales)

AUDITORS:

PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Clear Financial Management Limited

Directors' Report
for the Year Ended 31 October 2019

The directors present their report with the financial statements of the Company for the year ended 31 October 2019.

PRINCIPAL ACTIVITY

The principal activity of the company is a non trading company.

GOING CONCERN

The Directors do not consider the Covid-19 pandemic to cast significant doubt on the Group's ability to continue as a going concern

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2018 to the date of this report.

H P Lickens
G O'Donnell

Other changes in directors holding office are as follows:

J Harradine - appointed 29 May 2019

J Harradine ceased to be a director after 31 October 2019 but prior to the date of this report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, PKF Littlejohn LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SMALL COMPANIES NOTE

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Director HP LICKENS

Date: 28 May 2020

Clear Financial Management Limited

Directors' Responsibilities Statement
for the Year Ended 31 October 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- o select suitable accounting policies for the company's financial statements and then apply them consistently;
- o make judgments and accounting estimates that are reasonable and prudent;
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Members of
Clear Financial Management Limited

Opinion

We have audited the financial statements of Clear Financial Management Limited (the 'company') for the year ended 31 October 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2.3 of the financial statements, "Going Concern" which describes the Directors' assessment of the COVID-19 impact on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- o the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- o the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of
Clear Financial Management Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- o adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- o the financial statements are not in agreement with the accounting records and returns; or
- o certain disclosures of directors' remuneration specified by law are not made; or
- o we have not received all the information and explanations we require for our audit; or
- o the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Goldwin (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditors

15 Westferry Circus
London
E14 4HD

Date: 29 May 2020

Clear Financial Management Limited

Statement of Income and Retained Earnings
for the Year Ended 31 October 2019

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		61	95
OPERATING LOSS and LOSS BEFORE TAXATION		(61)	(95)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(61)	(95)
Retained earnings at beginning of year		2,097	2,192
RETAINED EARNINGS AT END OF YEAR		2,036	2,097

The notes form part of these financial statements

Clear Financial Management Limited (Registered number: 03571406)

Balance Sheet
31 October 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	6	-	-
CURRENT ASSETS			
Debtors	7	459,546	457,473
Cash in hand	8	-	1,960
		<u>459,546</u>	<u>459,433</u>
CREDITORS			
Amounts falling due within one year	9	455,174	455,000
		<u>455,174</u>	<u>455,000</u>
NET CURRENT ASSETS		<u>4,372</u>	<u>4,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,372</u>	<u>4,433</u>
CAPITAL AND RESERVES			
Called up share capital	10	372	372
Share premium	11	1,964	1,964
Retained earnings	11	2,036	2,097
		<u>4,372</u>	<u>4,433</u>
SHAREHOLDERS' FUNDS		<u>4,372</u>	<u>4,433</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2020 and were signed on its behalf by:



Director - HP LICKENS

The notes form part of these financial statements

Clear Financial Management Limited

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. STATUTORY INFORMATION

Clear Financial Management Limited is a private company, limited by shares, registered, incorporated and domiciled in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company is a non trading company.

2. ACCOUNTING POLICIES

2.1 Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- o the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- o the requirements of Section 7 Statement of Cash Flows;
- o the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- o the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- o the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a); 12.29(b) and 12.29A;
- o the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clear Investments (UK) Limited as at 31 October 2019 and these financial statements may be obtained from 1 Great Tower Street, London, EC3R 5AA.

2.3 Going concern

These financial statements have been prepared on a going concern basis as the directors have not identified any uncertainties or events that cast significant doubt about the ability of the company to continue as a going concern. In making this assessment the directors have considered the Group's ability to meet its liabilities as they fall due and comply with its banking covenants for the foreseeable future under a range of Covid-19 related scenarios.

2.4 Intangible Assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

It is amortised to the Statement of Income and Retained Earnings over its estimated economic life.

2. ACCOUNTING POLICIES - continued

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs; and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

4. EMPLOYEES AND DIRECTORS

The company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

5. OPERATING LOSS

Auditor's remuneration was borne by a fellow group company.

Clear Financial Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

6. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 November 2018	94,481
Disposals	(94,481)
	<hr/>
At 31 October 2019	-
	<hr/>
AMORTISATION	
At 1 November 2018	94,481
Eliminated on disposal	(94,481)
	<hr/>
At 31 October 2019	-
	<hr/>
NET BOOK VALUE	
At 31 October 2019	-
	<hr/>
At 31 October 2018	-
	<hr/>

7. **DEBTORS**

	2019 £	2018 £
Amounts owed by group undertakings	459,546	457,473
	<hr/>	<hr/>

Amounts owed by group undertakings are repayable on demand and unsecured.

8. **CASH IN HAND**

	2019 £	2018 £
Cash in hand	-	1,960
	<hr/>	<hr/>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	174	-
Amounts owed to group undertakings	455,000	455,000
	<hr/>	<hr/>
	455,174	455,000
	<hr/>	<hr/>

Amounts owed by group undertakings are repayable on demand and unsecured.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
3,715	Ordinary	£0.10	372	372
			<hr/>	<hr/>

The ordinary shares carry one voting per share and no right to fixed income.

11. RESERVES

Share premium account

The share premium account represents the premium paid for share capital.

Retained earnings

Retained earnings represents cumulative profits and losses of the company.

12. RELATED PARTY DISCLOSURES

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosure not to disclose transactions with fellow members of the Group where 100% of the voting rights are controlled within the Group.

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Clear Group (Holdings) Limited.

The ultimate parent undertaking and largest group undertaking in which these financial statements are consolidated is Charing Cross Topco Limited.

Charing Cross Topco Limited was formed as part of the acquisition of the Clear Group in September 2018 backed by two partnerships, ECI10A LP and ECI10B LP, both managed by ECI Partners LLP, which is considered to be the ultimate controlling party.

The smallest group undertaking in which these financial statements are consolidated is Clear Investments (UK) Limited.

Clear Group (Holdings) Limited, Charing Cross Topco Limited and Clear Investments (UK) Limited are all companies incorporated in England and Wales and share the same registered office at 1 Great Tower Street, London EC3R 5AA.