

Registered number: 03571406

CLEAR FINANCIAL MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018



CLEAR FINANCIAL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	H P Lickens G O'Donnell
Company secretary	C E Moir
Registered number	03571406
Registered office	1 Great Tower Street London EC3R 5AA
Independent auditors	PKF Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Bankers	National Westminster Bank Plc PO Box 1, 2nd Floor G3 2 Cathedral Hill Guildford Surrey GU1 3ZR

CLEAR FINANCIAL MANAGEMENT LIMITED

CONTENTS

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7 ^
Notes to the Financial Statements	8 - 11

CLEAR FINANCIAL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The directors present their report and the financial statements for the year ended 31 October 2018.

Directors

The directors who served during the year were:

H P Lickens
G O'Donnell

Disclosure of information to auditors

So far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves 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 reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 April 2019 and signed on its behalf.



C E Moir
Secretary

CLEAR FINANCIAL MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2018

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:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

CLEAR FINANCIAL MANAGEMENT LIMITED

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 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the 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 2018 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 - basis of preparation

We draw attention to note 2.3 in the financial statements, which indicates that the Company is no longer a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

CLEAR FINANCIAL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAR FINANCIAL MANAGEMENT LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 on page 2, 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.

CLEAR FINANCIAL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAR FINANCIAL MANAGEMENT LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders, 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

1 Westferry Circus
Canary Wharf
London
E14 4HD

30 April 2019

CLEAR FINANCIAL MANAGEMENT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 OCTOBER 2018

	Note	2018 £	2017 £
Administrative expenses		(95)	(64)
Operating loss	3	<u>(95)</u>	<u>(64)</u>
Loss after tax		<u>(95)</u>	<u>(64)</u>
Retained earnings at the beginning of the year		2,192	2,256
		<u>2,192</u>	<u>2,256</u>
Loss for the year		(95)	(64)
Retained earnings at the end of the year		<u>2,097</u>	<u>2,192</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Income and Retained Earnings.

The notes on pages 8 to 11 form part of these financial statements.

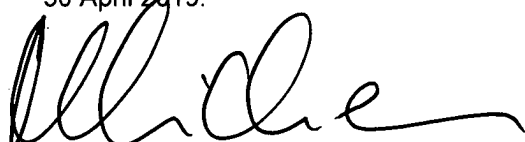
CLEAR FINANCIAL MANAGEMENT LIMITED
REGISTERED NUMBER: 03571406

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors: amounts falling due within one year	6	457,473	458,823
Cash at bank and in hand	7	1,960	705
		<hr/>	<hr/>
		459,433	459,528
Creditors: amounts falling due within one year	8	(455,000)	(455,000)
		<hr/>	<hr/>
Net current assets		4,433	4,528
		<hr/>	<hr/>
Total assets less current liabilities		4,433	4,528
		<hr/>	<hr/>
Net assets		4,433	4,528
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	372	372
Share premium account	10	1,964	1,964
Profit and loss account	10	2,097	2,192
		<hr/>	<hr/>
		4,433	4,528
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2019.


H P Lickens
Director

The notes on pages 8 to 11 form part of these financial statements.

CLEAR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

Clear Financial Management Limited ("the company") is a private company limited by shares, registered and incorporated in England and Wales. The address of its registered office and principal place of business is 1 Great Tower Street, London, EC3R 5AA.

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

These financial statements have been presented in Pounds Sterling as this is the company's functional currency, with the UK being the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of 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":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- 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);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2018 and these financial statements may be obtained from 1 Great Tower Street, London, EC3R 5AA.

2.3 Going concern

The company is not considered a going concern due to there being no ongoing trade.

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.

2.5 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.

CLEAR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

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. Operating loss

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

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

5. Intangible assets

	Goodwill £
Cost	
At 1 November 2017	94,481
At 31 October 2018	94,481
Amortisation	
At 1 November 2017	94,481
At 31 October 2018	94,481
Net book value	
At 31 October 2018	-
At 31 October 2017	-

CLEAR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	457,473	458,823
	<u>457,473</u>	<u>458,823</u>

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

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,960	705
	<u>1,960</u>	<u>705</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	455,000	455,000
	<u>455,000</u>	<u>455,000</u>

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

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
3,715 Ordinary shares of £0.10 each	372	372
	<u>372</u>	<u>372</u>

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

CLEAR FINANCIAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

10. Reserves

Share premium account

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

Profit and loss account

The profit and loss account represents cumulative profits and losses of the company.

11. Related party transactions

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.

12. Ultimate parent undertaking and 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.