

Company Registration Number 3669569



**Clear Technology Limited**

**Annual report**

**30 June 2012**

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**Clear Technology Limited**

**Annual report**

**Year ended 30 June 2012**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Director's report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

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**Clear Technology Limited**

**Officers and professional advisers**

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<b>The director</b>	A S Price
<b>Company secretary</b>	WCPHD Secretaries Limited
<b>Registered office</b>	5th Floor Alder Castle 10 Noble Street London EC2V 7QJ
<b>Auditor</b>	Chantrey Vellacott DFK LLP Chartered Accountants Statutory Auditor Russell Square House 10 - 12 Russell Square London WC1B 5LF

## **Clear Technology Limited**

### **Director's report**

#### **Year ended 30 June 2012**

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The director presents his report and the audited financial statements of the company for the year ended 30 June 2012

##### **Principal activities**

The principal activity of the company during the year remained that of providing information technology and software related consultancy services

##### **Director**

The director who served the company during the year was as follows

A S Price

##### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Insofar as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

##### **Auditor**

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**Clear Technology Limited**

**Director's report *(continued)***

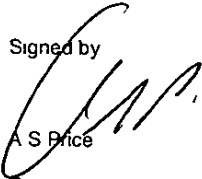
**Year ended 30 June 2012**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



A S Price

Director

Approved by the director on 25 March 2013

## **Clear Technology Limited**

### **Independent auditor's report to the shareholders of Clear Technology Limited**

**Year ended 30 June 2012**

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We have audited the financial statements of Clear Technology Limited for the year ended 30 June 2012 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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.

#### **Respective responsibilities of director and auditor**

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter - Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the directors' assessment that the going concern concept is valid. The company incurred a net profit before tax of £758 (2011 - £669) during the year ended 30 June 2012 and, at that date, the company's total liabilities exceed its total assets by £1,463,453 (2011 - £1,464,211). The company's ability to continue as a going concern and meet its liabilities as and when they fall due for the foreseeable future is dependent on the continued support of the company's ultimate parent company and its ability to raise additional working capital facilities as required. The company received confirmation of the continued support of its ultimate parent company, Trilogy Inc. Should this support be withdrawn, this would give rise to a fundamental uncertainty as to whether the company could continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Clear Technology Limited**

**Independent auditor's report to the shareholders of Clear Technology Limited**  
*(continued)*

**Year ended 30 June 2012**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

*Chantrey Vellacott DFK LLP*

STEPHEN CORRALL (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
London

*14 May 2013*

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**Clear Technology Limited**

**Profit and loss account**

**Year ended 30 June 2012**

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	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Turnover</b>		<b>15,886</b>	<b>17,797</b>
Administrative expenses		<b>15,128</b>	<b>17,128</b>
<b>Profit on ordinary activities before taxation</b>		<b>758</b>	<b>669</b>
Tax on profit on ordinary activities	<b>3</b>	<b>-</b>	<b>-</b>
<b>Profit for the financial year</b>		<b>758</b>	<b>669</b>

There is no difference between the profits shown above and their historical cost equivalents

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

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# Clear Technology Limited

## Balance sheet

As at 30 June 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	4	76	151
<b>Current assets</b>			
Debtors	5	821	1,450
Cash at bank		462	2,387
		1,283	3,837
<b>Creditors amounts falling due within one year</b>	6	9,268	10,669
<b>Net current liabilities</b>		(7,985)	(6,832)
<b>Total assets less current liabilities</b>		(7,909)	(6,681)
<b>Creditors amounts falling due after more than one year</b>	7	1,455,544	1,457,530
		(1,463,453)	(1,464,211)
<b>Capital and reserves</b>			
Called up equity share capital	9	2	2
Profit and loss account	10	(1,463,455)	(1,464,213)
<b>Deficit</b>		(1,463,453)	(1,464,211)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 25 March 2013

  
A S Price  
Director

Company Registration Number 3669569

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

# Clear Technology Limited

## Notes to the financial statements

Year ended 30 June 2012

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company's ability to continue as a going concern and meet its liabilities as and when they fall due for the foreseeable future is dependent on the continued support of its ultimate parent company, Trilogy Inc. The company has received confirmation from the parent company to that effect covering a period of at least twelve months from the date of signing these financial statements

The financial statements have been drawn up on a going concern basis, which assumes that the support of the company's ultimate parent will continue for the foreseeable future and that the company will raise additional working capital facilities as required. The financial statements do not include any adjustments that would have to be made should the company be unable to continue trading

#### Turnover

The turnover shown in the profit and loss account represents the value of goods and services provided in the year, exclusive of Value Added Tax

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33 33% Straight line

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation

### 2 Operating profit

Operating profit is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	75	75
Auditor's fees	5,750	7,950

# Clear Technology Limited

## Notes to the financial statements

Year ended 30 June 2012

### 3 Taxation on ordinary activities

#### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 25 50% (2011 - 27 50%)

	2012 £	2011 £
Profit on ordinary activities before taxation	758	669
Profit on ordinary activities multiplied by rate of tax	193	184
Expenses not deductible for tax purposes	1,285	1,864
Capital allowances for period in excess of depreciation	(1,478)	(2,048)
Total current tax	-	-

### 4 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2011 and 30 June 2012	671
Depreciation	
At 1 July 2011	520
Charge for the year	75
At 30 June 2012	595
Net book value	
At 30 June 2012	76
At 30 June 2011	151

### 5 Debtors

	2012 £	2011 £
VAT recoverable	545	1,083
Other debtors	276	367
	821	1,450

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**Clear Technology Limited****Notes to the financial statements****Year ended 30 June 2012**

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**6 Creditors amounts falling due within one year**

	2012 £	2011 £
Trade creditors	83	1,537
Other creditors	<u>9,185</u>	<u>9,132</u>
	<u>9,268</u>	<u>10,669</u>

**7 Creditors amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to group undertakings	<u>1,455,544</u>	<u>1,457,530</u>

**8 Related party transactions**

The entire turnover of the company arises from sales to the immediate parent undertaking, Clear Technology Inc

At the year end, an amount of £1,453,328 (2011 £1,456,214) was owed to Clear Technology Inc

As at the balance sheet date, the company owed £2,216 (2011 £1,316) to Artemis International Corporation Limited, a company that is controlled by the ultimate parent company Trilogy Inc

**9 Share capital****Authorised share capital**

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid**

	2012 No	£	2011 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**Clear Technology Limited**

**Notes to the financial statements**

**Year ended 30 June 2012**

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**10 Profit and loss account**

	2012 £	2011 £
Balance brought forward	(1,464,213)	(1,464,882)
Profit for the financial year	758	669
Balance carried forward	<u>(1,463,455)</u>	<u>(1,464,213)</u>

**11 Ultimate parent company**

The Ultimate parent undertaking and controlling party is Trilogy Inc , which is incorporated in the USA. The group accounts are available from corporate headquarters

401 Congress Ave #2650  
Austin  
TX 78701  
USA

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Trilogy Inc