

Company Registration No. 04721046 (England and Wales)

CLEARLAB EUROPE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

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CLEARLAB EUROPE LIMITED

COMPANY INFORMATION

Directors	J G Park H K Park
Company number	04721046
Registered office	Hill House 1 Little New Street London EC4A 3TR
Auditor	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU
Business address	Unit 45 Easter Park Benyon Road Aldermaston Berkshire RG7 2PQ

CLEARLAB EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

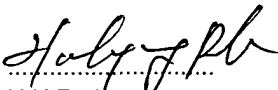
CLEARLAB EUROPE LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Notes	2016 €	2015 €
Fixed assets			
Tangible assets	4	1,063,353	1,128,832
Current assets			
Stocks		1,055,520	1,045,794
Debtors	5	985,708	935,763
Cash at bank and in hand		67,662	130,810
		<u>2,108,890</u>	<u>2,112,367</u>
Creditors: amounts falling due within one year	6	<u>(2,505,888)</u>	<u>(1,133,031)</u>
Net current (liabilities)/assets		(396,998)	979,336
Total assets less current liabilities		<u>666,355</u>	<u>2,108,168</u>
Capital and reserves			
Called up share capital	7	10,266,319	10,266,319
Other reserves		314,260	314,260
Profit and loss reserves		<u>(9,914,224)</u>	<u>(8,472,411)</u>
Total equity		<u>666,355</u>	<u>2,108,168</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 23/5/2017 and are signed on its behalf by:


H K Park
Director

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Clearlab Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hill House, 1 Little New Street, London, EC4A 3TR.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Clearlab Europe Limited prepared in accordance with FRS 102. The financial statements of Clearlab Europe Limited for the year ended 31 December 2015 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company meets its day to day working capital requirements through funding from its parent company. The directors have received a letter of support from the directors of Clearlab SG Pte Ltd concerning the ongoing funding of Clearlab Europe Limited. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Clearlab SG Pte Ltd to continue to honour its financial support of Clearlab Europe Limited.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Clearlab SG Pte Ltd, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	3% and 20% straight line
Plant and machinery	20% and 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to the statement of comprehensive income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the statement of comprehensive income.

Exchange rate

The financial statements are presented in Euros. At the year end the exchange rate from Sterling to Euros was 1.1731 (2015: 1.35661).

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2015 - 13).

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Directors' remuneration

Directors emoluments are paid by Clearlab SG Pte Ltd, the parent company. It is not possible to distinguish amounts paid to directors in respect of their services provided to Clearlab Europe Limited.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	€	€	€
Cost			
At 1 January 2016	1,200,253	99,219	1,299,472
Additions	-	206	206
At 31 December 2016	1,200,253	99,425	1,299,678
Depreciation and impairment			
At 1 January 2016	112,499	58,141	170,640
Depreciation charged in the year	44,202	21,483	65,685
At 31 December 2016	156,701	79,624	236,325
Carrying amount			
At 31 December 2016	1,043,552	19,801	1,063,353
At 31 December 2015	1,087,754	41,078	1,128,832

5 Debtors

	2016	2015
	€	€
Amounts falling due within one year:		
Trade debtors	251,048	275,335
Amounts due from group undertakings	707,330	431,859
Other debtors	27,330	228,569
	985,708	935,763

6 Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	13,856	66,439
Amounts due to group undertakings	2,454,193	1,025,004
Other taxation and social security	8,451	19,674
Other creditors	29,388	21,914
	2,505,888	1,133,031

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Called up share capital

	2016 €	2015 €
Ordinary share capital		
Issued and fully paid		
10,266,319 Ordinary shares of £1 each	10,266,319	10,266,319

Each share has full rights in the company with respect to voting, dividends and distributions.

8 Parent company

The immediate and ultimate undertaking and controlling party, and smallest and largest group into which the results are consolidated, is Clearlab SG Pte Ltd, a company incorporated in Singapore. A copy of the ultimate parent undertaking's annual report may be obtained from Clearlab SG Pte Ltd, 139 Joo Seng Road #01-01 368362.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Perry Linton FCA.
The auditor was RSM UK Audit LLP.