

Company Registration No. 04721046 (England and Wales)

CLEARLAB EUROPE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



CLEARLAB EUROPE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	4		-		-
Current assets					
Stocks		2,552		4,055	
Debtors	5	3,576		35,638	
Cash at bank and in hand		62,465		306,065	
		<u>68,593</u>		<u>345,758</u>	
Creditors: amounts falling due within one year	6	<u>(1,397,973)</u>		<u>(1,825,977)</u>	
Net current liabilities			<u>(1,329,380)</u>		<u>(1,480,219)</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>(11,909,959)</u>		<u>(12,060,798)</u>	
Total equity			<u>(1,329,380)</u>		<u>(1,480,219)</u>

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

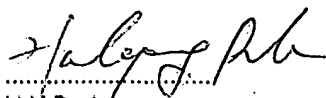
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 29/07/19 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 2018

1 Accounting policies

Company information

Clearlab Europe Limited is a private company limited by shares and is registered and 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.

Going concern

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 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.

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:

Plant and machinery	20% and 33% straight line
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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.

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

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 amounts from fellow group undertakings, 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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

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 date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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 in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Exchange rate

The financial statements are presented in Euros. At the year end the exchange rate from Sterling to Euros was 1.1131 (2017: 1.12615).

2 Employees

The average monthly number of persons (including directors) employed and remunerated by the company during the year was 1 (2017 - 6).

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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

Plant and machinery etc €

Cost

At 1 January 2018

1,157

Disposals

(1,157)

At 31 December 2018

-

Depreciation and impairment

At 1 January 2018

1,157

Eliminated in respect of disposals

(1,157)

At 31 December 2018

-

Carrying amount

At 31 December 2018

-

At 31 December 2017

-

5 Debtors

	2018 €	2017 €
Amounts falling due within one year:		
Trade debtors	502	26,022
Other debtors	3,074	9,616
	<u>3,576</u>	<u>35,638</u>

6 Creditors: amounts falling due within one year

	2018 €	2017 €
Trade creditors	3,496	1,026
Amounts due to group undertakings	1,227,462	1,442,332
Other taxation and social security	305	207,508
Other creditors	166,710	175,111
	<u>1,397,973</u>	<u>1,825,977</u>

CLEARLAB EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Called up share capital

	2018 €	2017 €
Ordinary share capital		
Issued and fully paid		
10,266,319 Ordinary shares of £1 each	10,266,319	10,266,319
	<u>10,266,319</u>	<u>10,266,319</u>

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2018 €	2017 €
Entities over which the entity has control, joint control or significant influence	-	36,198
	<u>-</u>	<u>36,198</u>

The following amounts were outstanding at the reporting end date:

	2018 €	2017 €
Amounts due to related parties		
Entities over which the entity has control, joint control or significant influence	-	148,310
	<u>-</u>	<u>148,310</u>

9 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, at their registered office, 139 Joo Seng Road #01-01 368362.