

Company registration number: 4994740

Clear Solutions International Ltd

Unaudited filleted financial statements

31 January 2021



Clear Solutions International Ltd


**Accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Clear Solutions International Ltd
Year ended 31 January 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clear Solutions International Ltd for the year ended 31 January 2021 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Clear Solutions International Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Clear Solutions International Ltd and state those matters that we have agreed to state to the board of directors of Clear Solutions International Ltd as a body, in this report in accordance with the terms of our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clear Solutions International Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Clear Solutions International Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clear Solutions International Ltd. You consider that Clear Solutions International Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Clear Solutions International Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Emslie Bird Ltd
Accountants & Tax Advisors

19 Vine Mews
Vine Street
Evesham

10 May 2021

Clear Solutions International Ltd

Statement of financial position
31 January 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4	2,918		1,856	
Tangible assets	5	393,466		449,030	
Investments	6	11,435		1	
			407,819		450,887
Current assets					
Stocks		808,159		835,456	
Debtors	7	1,018,927		465,330	
Cash at bank and in hand		70,173		41,674	
		1,897,259		1,342,460	
Creditors: amounts falling due within one year	8	(432,491)		(159,894)	
Net current assets			1,464,768		1,182,566
Total assets less current liabilities			1,872,587		1,633,453
Creditors: amounts falling due after more than one year	9		(606,445)		(153,269)
Provisions for liabilities			(70,854)		(80,703)
Net assets			1,195,288		1,399,481
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,195,188		1,399,381
Shareholders funds			1,195,288		1,399,481

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 11 form part of these financial statements.


Clear Solutions International Ltd

Statement of financial position (continued)
31 January 2021

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 May 2021, and are signed on behalf of the board by:

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Mr James Mansell
Director

Company registration number: 4994740

The notes on pages 5 to 11 form part of these financial statements.

Clear Solutions International Ltd

Statement of changes in equity
Year ended 31 January 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2019	100	1,235,166	1,235,266
Profit for the year		304,215	304,215
Total comprehensive income for the year	-	304,215	304,215
Dividends paid and payable		(140,000)	(140,000)
Total investments by and distributions to owners	-	(140,000)	(140,000)
At 31 January 2020 and 1 February 2020	100	1,399,382	1,399,482
Profit for the year		130,906	130,906
Total comprehensive income for the year	-	130,906	130,906
Dividends paid and payable		(335,100)	(335,100)
Total investments by and distributions to owners	-	(335,100)	(335,100)
At 31 January 2021	100	1,195,188	1,195,288

Clear Solutions International Ltd

Notes to the financial statements Year ended 31 January 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit B3, Wem Industrial Estate, Souldon Road, Wem, Staffordshire, S74 5SD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Clear Solutions International Ltd

Notes to the financial statements (continued) Year ended 31 January 2021

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Clear Solutions International Ltd**Notes to the financial statements (continued)**
Year ended 31 January 2021**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Clear Solutions International Ltd

Notes to the financial statements (continued)
Year ended 31 January 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Clear Solutions International Ltd

Notes to the financial statements (continued)
Year ended 31 January 2021

4. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 February 2020	3,092	3,092
Additions	1,680	1,680
At 31 January 2021	4,772	4,772
Amortisation		
At 1 February 2020	1,236	1,236
Charge for the year	618	618
At 31 January 2021	1,854	1,854
Carrying amount		
At 31 January 2021	2,918	2,918
At 31 January 2020	1,856	1,856

5. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2020	533,907	166,405	31,569	731,881
Additions	13,465	17,474	-	30,939
Disposals	-	-	(23,569)	(23,569)
At 31 January 2021	547,372	183,879	8,000	739,251
Depreciation				
At 1 February 2020	172,265	79,017	31,569	282,851
Charge for the year	59,123	27,380	-	86,503
Disposals	-	-	(23,569)	(23,569)
At 31 January 2021	231,388	106,397	8,000	345,785
Carrying amount				
At 31 January 2021	315,984	77,482	-	393,466
At 31 January 2020	361,642	87,388	-	449,030

Clear Solutions International Ltd

Notes to the financial statements (continued)
Year ended 31 January 2021

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 February 2020	1	1
Additions	11,434	11,434
At 31 January 2021	<u>11,435</u>	<u>11,435</u>
Impairment		
At 1 February 2020 and 31 January 2021	-	-
Carrying amount		
At 31 January 2021	<u>11,435</u>	<u>11,435</u>
At 31 January 2020	<u>1</u>	<u>1</u>

7. Debtors

	2021	2020
	£	£
Trade debtors	756,090	322,605
Amounts owed by group undertakings and undertakings in which the company has a participating interest	83,061	45,000
Other debtors	179,776	97,725
	<u>1,018,927</u>	<u>465,330</u>

Trade debtors includes an amount of £393,120 due from fellow subsidiaries in the normal course of trading.

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	117,878	10,567
Trade creditors	189,185	51,299
Corporation tax	113	(1)
Social security and other taxes	22,763	27,881
Other creditors	102,552	70,148
	<u>432,491</u>	<u>159,894</u>

Clear Solutions International Ltd

Notes to the financial statements (continued)
Year ended 31 January 2021

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	500,000	-
Other creditors	106,445	153,269
	<u>606,445</u>	<u>153,269</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr James Mansell	<u>9,102</u>	<u>-</u>	<u>(3,281)</u>	<u>5,821</u>
	2020			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr James Mansell	<u>21,981</u>	<u>9,102</u>	<u>(21,981)</u>	<u>9,102</u>

11. Controlling party

The Company is under the effective control of James Mansell, Director, who holds 80% of the issued share capital in the holding company, Clear Solutions (Holdings) Ltd.