

COMPANY REGISTRATION NUMBER: 05921944

CLEAR BLUE GAS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 September 2018

CLEAR BLUE GAS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

CLEAR BLUE GAS LIMITED
STATEMENT OF FINANCIAL POSITION

30 September 2018

		2018		2017
	Note	£	£	£
Fixed assets				
Tangible assets	6		52,142	69,767
Current assets				
Stocks		20,477		20,477
Debtors	7	296,316		316,101
Cash at bank and in hand		6,576		16,402
		-----		-----
		323,369		352,980
Creditors: amounts falling due within one year	8	255,104		284,570
		-----		-----
Net current assets			68,265	68,410
			-----	-----
Total assets less current liabilities			120,407	138,177
Creditors: amounts falling due after more than one year	9		6,514	23,294
Provisions				
Taxation including deferred tax			9,907	13,135
			-----	-----
Net assets			103,986	101,748
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CLEAR BLUE GAS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Share premium account		407	407
Profit and loss account		103,479	101,241
Shareholders funds		103,986	101,748

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.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 June 2019 , and are signed on behalf of the board by:

T J Bissett

Director

Company registration number: 05921944

CLEAR BLUE GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tower House, Lucy Tower Street, Lincoln, Lincolnshire, LN1 1XW.

2. Statement of compliance

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

Revenue recognition

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

Income tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet 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:

Goodwill	-	10% straight line
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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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 Equipment	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	33% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2017 and 30 September 2018	15,000

Amortisation	
At 1 October 2017 and 30 September 2018	15,000

Carrying amount	
At 30 September 2018	—

At 30 September 2017	—

6. Tangible assets

	Plant and machinery	Motor vehicles	Office Equipment	Total
	£	£	£	£
Cost				
At 1 October 2017	2,456	124,936	16,443	143,835
Additions	—	—	433	433
	-----	-----	-----	-----
At 30 September 2018	2,456	124,936	16,876	144,268
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Depreciation				
At 1 October 2017	1,244	63,356	9,468	74,068
Charge for the year	243	15,394	2,421	18,058
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At 30 September 2018	1,487	78,750	11,889	92,126
	-----	-----	-----	-----
Carrying amount				
At 30 September 2018	969	46,186	4,987	52,142
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At 30 September 2017	1,212	61,580	6,975	69,767
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 30 September 2018	39,018

At 30 September 2017	52,024

7. Debtors

	2018	2017
	£	£
Trade debtors	46,988	114,801
Other debtors	249,328	201,300
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	296,316	316,101
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8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	82,884	105,129
Corporation tax	4,215	2,483
Social security and other taxes	2,764	6,468
Other creditors	165,241	170,490
	255,104	284,570

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

	2018	2017
	£	£
Other creditors	6,514	23,294

Included within creditors: amounts falling due after more than one year is an amount of £6,514 (2017: £23,294) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.