

Clearvac International Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 September 2020

Clearvac International Limited
(Registration number: 07041939)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>14</u>

Clearvac International Limited
(Registration number: 07041939)

Company Information

Directors	Mr Roger Flynn Mr Martyn Fisher Mr David Salter Mr Neil Jones
Registered office	1 Colleton Crescent Exeter Devon EX2 4DG
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

Clearvac International Limited
(Registration number: 07041939)

Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	19,466	29,693
Tangible assets	<u>5</u>	183,531	290,251
Investments		226,487	226,487
		<u>429,484</u>	<u>546,431</u>
Current assets			
Stocks	<u>7</u>	43,085	32,867
Debtors	<u>8</u>	748,903	829,857
Cash at bank and in hand		164,031	247
		956,019	862,971
Creditors: Amounts falling due within one year	<u>9</u>	<u>(167,875)</u>	<u>(269,027)</u>
Net current assets		<u>788,144</u>	<u>593,944</u>
Total assets less current liabilities		1,217,628	1,140,375
Creditors: Amounts falling due after more than one year	<u>9</u>	(31,500)	(35,416)
Provisions for liabilities		<u>(25,748)</u>	<u>(24,172)</u>
Net assets		<u>1,160,380</u>	<u>1,080,787</u>
Capital and reserves			
Called up share capital		1,378	1,378
Share premium reserve		32,619	32,619
Capital redemption reserve		102	102
Profit and loss account		1,126,281	1,046,688
Total equity		<u>1,160,380</u>	<u>1,080,787</u>

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Clearvac International Limited
(Registration number: 07041939)

Balance Sheet as at 30 September 2020

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 June 2021 and signed on its behalf by:

.....

Mr Martyn Fisher
Director

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
1 Colleton Crescent
Exeter
Devon
EX2 4DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Group accounts not prepared

The company is part of a small group. The parent company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

The Coronavirus Job Retention Scheme Grant and The Small Business Grant have been recognised under the accrual model and are credited to other income over the periods in which the compensated costs have been recognised.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20 % straight line
Fixtures fittings & equipment	20 % straight line
Motor vehicles	25 % straight line
Computer equipment	33.33 % straight line
Plant and machinery held as lessor under operating leases	10 % straight line

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 % straight line
Patents	10 % straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments received under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 10).

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 October 2019	100,000	2,268	102,268
At 30 September 2020	100,000	2,268	102,268
Amortisation			
At 1 October 2019	71,667	908	72,575
Amortisation charge	10,000	227	10,227
At 30 September 2020	81,667	1,135	82,802
Carrying amount			
At 30 September 2020	18,333	1,133	19,466
At 30 September 2019	28,333	1,360	29,693

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 October 2019	19,608	71,459	319,326	410,393
Additions	555	16,995	13,120	30,670
Disposals	-	(14,060)	(104,418)	(118,478)
At 30 September 2020	20,163	74,394	228,028	322,585
Depreciation				
At 1 October 2019	16,728	21,952	81,462	120,142
Charge for the year	2,220	15,052	35,601	52,873
Eliminated on disposal	-	(2,636)	(31,325)	(33,961)
At 30 September 2020	18,948	34,368	85,738	139,054
Carrying amount				
At 30 September 2020	1,215	40,026	142,290	183,531
At 30 September 2019	2,880	49,507	237,864	290,251

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Included within the net book value of other property, plant, and equipment are assets held as lessor for the purpose of generating operating lease income. These have a net book value at the balance sheet date of £124,817 (2019 - £226,146).

Assets offered as security for finance lease and hire purchase liabilities have a net book value of £40,026 (2019 - £49,507).

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

6 Investments

	2020	2019
	£	£
Investments in subsidiaries	220,005	220,005
Investments in associates	6,482	6,482
	<u>226,487</u>	<u>226,487</u>

Subsidiaries

£

Cost or valuation

At 1 October 2019	<u>220,005</u>
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Carrying amount

At 30 September 2020	<u>220,005</u>
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At 30 September 2019	<u>220,005</u>
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Associates

£

Cost

At 1 October 2019	6,482
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Additions	-
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Disposals	<u>-</u>
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At 30 September 2020	<u>6,482</u>
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Carrying amount

At 30 September 2020	<u>6,482</u>
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At 30 September 2019	<u>6,482</u>
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7 Stocks

	2020	2019
	£	£
Other stocks	<u>43,085</u>	<u>32,867</u>

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

8 Debtors

	2020	2019
	£	£
Trade debtors	57,582	72,601
Amounts owed by group undertakings and undertakings in which the company has a participating interest	552,434	631,991
Other debtors	138,887	109,598
Prepayments and accrued income	-	15,667
	<hr/>	<hr/>
Total current trade and other debtors	<u>748,903</u>	<u>829,857</u>

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

9 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>10</u>	13,834	152,286
Trade creditors		51,969	39,767
Amounts owed to group undertakings and undertakings in which the company has a participating interest		23,730	23,730
Taxation and social security		39,377	28,356
Other creditors		9,492	14,948
Accrued expenses		29,473	9,940
		<u>167,875</u>	<u>269,027</u>

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>31,500</u>	<u>35,416</u>

10 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	-	138,964
Finance lease and hire purchase liabilities	13,834	13,322
	<u>13,834</u>	<u>152,286</u>

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease and hire purchase liabilities	<u>31,500</u>	<u>35,416</u>

Clearvac International Limited
(Registration number: 07041939)

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Security and restricted title

Finance lease and hire purchase liabilities are secured over the assets to which they relate.

The bank overdraft is secured by way of a fixed and floating charge held over the assets and trade of the company.

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £500,000 (2019 - £Nil). The company has given an unlimited guarantee over the bank borrowings of its parent company.

12 Related party transactions

Transactions with directors

	At 1 October 2019 £	Advances to directors £	Repayments by director £	At 30 September 2020 £
2020				
Director 1 - Low interest loan, repayable on demand	65,773	6,116	-	71,889
Director 2 - Low interest loan, repayable on demand	1,933	58	-	1,991
Director 3 - Low interest loan, repayable on demand	79	-	(79)	-
2019				
Director 1 - Low interest loan, repayable on demand	61,019	4,754	-	65,773
Director 2 - Low interest loan, repayable on demand	1,700	233	-	1,933
Director 3 - Low interest loan, repayable on demand	-	79	-	79

Exmouth

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