

CLEARTECH LIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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DIRECTORS:

D T Hibbert
C Voisey
B Voisey

REGISTERED OFFICE:

Unit C6
Foreshore Road
County of Cardiff
CF10 4SP

REGISTERED NUMBER:

08557941 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
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BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	252,563	324,411
CURRENT ASSETS			
Work In Progress		1,291	-
Debtors	5	3,859	64,582
Cash at bank		<u>153,308</u>	<u>150,265</u>
		158,458	214,847
CREDITORS			
Amounts falling due within one year	6	<u>(83,166)</u>	<u>(120,137)</u>
NET CURRENT ASSETS		<u>75,292</u>	<u>94,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		327,855	419,121
CREDITORS			
Amounts falling due after more than one year	7	(65,282)	(25,522)
PROVISIONS FOR LIABILITIES		<u>(9,105)</u>	<u>(8,372)</u>
NET ASSETS		<u>253,468</u>	<u>385,227</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Revaluation reserve		204,601	275,163
Retained earnings		<u>47,867</u>	<u>109,064</u>
SHAREHOLDERS' FUNDS		<u>253,468</u>	<u>385,227</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors and authorised for issue on 11 September 2020 and were signed on its behalf by:

B Voisey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. **STATUTORY INFORMATION**

Cleartech Live Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

There have been no material departures from Financial Reporting Standard 102 1A.

Going Concern

The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant Equipment	- 50% on reducing balance, 25% on reducing balance and 25% on cost
Computer Equipment	- 25% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation unless they have been revalued. Cost includes costs directly attributable to making the asset capable of operating as intended. Plant and equipment were revalued during the year to their market value.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing work in progress to their present location and condition.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are recognised at amortised cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant Equipment £	Computer Equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2019	365,593	6,147	44,800	416,540
Additions	24,020	-	-	24,020
At 30 June 2020	<u>389,613</u>	<u>6,147</u>	<u>44,800</u>	<u>440,560</u>
DEPRECIATION				
At 1 July 2019	56,690	4,775	30,664	92,129
Charge for year	91,663	517	3,688	95,868
At 30 June 2020	<u>148,353</u>	<u>5,292</u>	<u>34,352</u>	<u>187,997</u>
NET BOOK VALUE				
At 30 June 2020	<u>241,260</u>	<u>855</u>	<u>10,448</u>	<u>252,563</u>
At 30 June 2019	<u>308,903</u>	<u>1,372</u>	<u>14,136</u>	<u>324,411</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,863	63,021
Prepayments	996	1,561
	<u>3,859</u>	<u>64,582</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	1,084	-
Hire purchase contracts	7,657	22,226
Trade creditors	7,744	12,586
Corporation tax	9,617	24,597
Social security and other taxes	8,232	2,856
VAT	16,589	32,676
Pension creditor	467	988
Natwest Credit Card	261	5,160
Lloyds Credit Card	64	2,770
Directors' current accounts	13,290	14,178
Accruals and deferred income	18,161	2,100
	<u>83,166</u>	<u>120,137</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	6,622	-
Bank loans - 2-5 years	27,294	-
Hire purchase contracts	31,366	25,522
	<u>65,282</u>	<u>25,522</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>39,023</u>	<u>47,748</u>

The hire purchase liabilities are secured on the assets to which they relate.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2020	2019
Number:	Class:	value:	£	£
740	Ordinary A	£1	740	740
140	Ordinary B	£1	140	140
120	Ordinary C	£1	120	120
			<u>1,000</u>	<u>1,000</u>

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