

Clarets Go Large Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 May 2020

Company Registration No. 10158750 (England and Wales)

Clarets Go Large Limited

Company Information

Director	M L Garlick
Company number	10158750
Registered office	12 Brook House Chapel Place Rivington Street London United Kingdom EC2A 3SJ
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Clarets Go Large Limited

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Clarets Go Large Limited

Balance Sheet

As at 31 May 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		6,991,800		6,991,800
Current assets		-		-	
Creditors: amounts falling due within one year	4	(379,547)		(379,547)	
Net current liabilities			(379,547)		(379,547)
Total assets less current liabilities			<u>6,612,253</u>		<u>6,612,253</u>
Capital and reserves					
Called up share capital	5		<u>6,612,253</u>		<u>6,612,253</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

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.

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 and signed by the director and authorised for issue on 1 March 2021

M L Garlick
Director

Company Registration No. 10158750

Clarets Go Large Limited

Statement of Changes in Equity

For the year ended 31 May 2020

	Share capital
	Notes £
Balance at 1 June 2018	6,612,253
	<hr/>
Period ended 31 May 2019:	
Loss and total comprehensive income for the year	-
	<hr/>
Balance at 31 May 2019	6,612,253
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Period ended 31 May 2020:	
Loss and total comprehensive income for the year	-
	<hr/>
Balance at 31 May 2020	6,612,253
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Clarets Go Large Limited

Notes to the Financial Statements

For the year ended 31 May 2020

1 Accounting policies

Company information

Clarets Go Large Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 12 Brook House, Chapel Place, Rivington Street, London, United Kingdom, EC2A 3SJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The director has considered the impact of the COVID-19 pandemic, and the measures taken to contain it, on the company when considering their assessment of going concern. The board are closely monitoring the impact that COVID-19 will have on the company and the general economic conditions in the UK. The company has not traded during the year and has had no change to its investments. Although the ultimate impact cannot be quantified, the directors do not expect the pandemic to adversely affect the ability of the company to continue in operation for at least twelve months from the date of approval of the financial statements and accordingly the financial statements continue to be prepared on the going concern basis.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Clarets Go Large Limited

Notes to the Financial Statements (Continued)

For the year ended 31 May 2020

1 Accounting policies (Continued)

1.5 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the was 0 (2019 - 0).

3 Fixed asset investments

	Notes	2020 £	2019 £
Investments in associates	7	6,991,800	6,991,800

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 June 2019 & 31 May 2020	6,991,800
Carrying amount	
At 31 May 2020	6,991,800
At 31 May 2019	6,991,800

Clarets Go Large Limited

Notes to the Financial Statements (Continued)

For the year ended 31 May 2020

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	379,547	379,547

5 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
66,122,530 Ordinary Shares of 10p each	6,612,253	6,612,253
	6,612,253	6,612,253

6 Events after the reporting date

Post the balance sheet date the company sold 87.5% of its total holding in its investment. It now holds 3.55% of the total shares of that company.

7 Associates

Details of the company's associates at 31 May 2020 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Burnley FC Holdings Limited England	Football club	Ordinary	26.65

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.