

# Clearvac Group Limited

Filleted Unaudited Financial Statements  
for the Year Ended 30 September 2020

**Clearvac Group Limited**  
**(Registration number: 10225045)**

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**Clearvac Group Limited**  
**(Registration number: 10225045)**

**Company Information**

<b>Directors</b>	Mr R P Flynn Mr N A Jones Mr M R Fisher Mr D Salter
<b>Registered office</b>	1 Colleton Crescent Exeter Devon EX2 4DG
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

**Clearvac Group Limited**  
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**Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		33,998	33,998
<b>Current assets</b>			
Debtors (due within one year)	<u>5</u>	124,380	238,140
Debtors (due over one year)	<u>5</u>	200,000	200,000
Cash at bank and in hand		179,394	-
		<hr/> 503,774	<hr/> 438,140
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<hr/> (28,000)	<hr/> (436,513)
<b>Net current assets</b>		<hr/> 475,774	<hr/> 1,627
<b>Total assets less current liabilities</b>		509,772	35,625
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<hr/> (475,000)	<hr/> -
<b>Net assets</b>		<hr/> <u>34,772</u>	<hr/> <u>35,625</u>
<b>Capital and reserves</b>			
Called up share capital		1,378	1,378
Share premium reserve		32,619	32,619
Profit and loss account		<hr/> 775	<hr/> 1,628
<b>Total equity</b>		<hr/> <u>34,772</u>	<hr/> <u>35,625</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.

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.

**Clearvac Group Limited**  
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**Balance Sheet as at 30 September 2020**

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 M R Fisher  
Director

**Clearvac Group Limited**  
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**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 and 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 company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

**Government grants**

The Coronavirus Business Interruption Payment has been recognised under the accrual model and is credited to other income over the periods in which the compensated costs have been recognised.

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

**Tax**

The tax expense for the period comprises 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.

**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.

**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.

**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.

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

**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.

**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.



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

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

**4 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>33,998</u>	<u>33,998</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 October 2019		33,998
<b>Provision</b>		
Provision		<u>-</u>
<b>Carrying amount</b>		
At 30 September 2020		<u>33,998</u>
At 30 September 2019		<u>33,998</u>

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Note</b>		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	324,380	438,140
Less non-current portion	<u>(200,000)</u>	<u>(200,000)</u>
Total current trade and other debtors	<u>124,380</u>	<u>238,140</u>

**Details of non-current trade and other debtors**

£200,000 (2019 -£200,000) of amounts due from group undertakings is classified as non current.

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

**6 Creditors**

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	25,000	383,124
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	50,117
Taxation and social security		-	272
Accrued expenses		3,000	3,000
		<u>28,000</u>	<u>436,513</u>

Creditors due within one year include loans and borrowings of £24,194 (2019: £nil) on which security has been given by the company.

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>475,000</u>	<u>-</u>

	2020 £	2019 £
<b>Due after more than five years</b>		
After more than five years by instalments	75,000	-
	<u>75,000</u>	<u>-</u>

Creditors due after one year include loans and borrowings of £475,806 (2019: £nil) on which security has been given by the company.

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

**7 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	25,000	137,500
Bank overdrafts	-	245,624
	<u>25,000</u>	<u>383,124</u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>475,000</u>	<u>-</u>

The company's loan is secured by means of a fixed and floating charge over the company's assets; debentures; and an unlimited inter company guarantee between the company and its subsidiaries.

Included in the loans and borrowings are the following amounts due after more than five years:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	75,000	-

Exeter

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