

Company Registration No. 10270371 (England and Wales)

CLEARSTONE ENERGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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CLEARSTONE ENERGY LIMITED

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CLEARSTONE ENERGY LIMITED

Company Registration No. 10270371

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		2,000		2,000
Current assets					
Debtors	4	3,568,874		2,104,018	
Cash at bank and in hand		-		357,118	
		<u>3,568,874</u>		<u>2,461,136</u>	
Creditors: amounts falling due within one year	5	<u>(1,072,125)</u>		<u>(33,972)</u>	
Net current assets			2,496,749		2,427,164
Total assets less current liabilities			2,498,749		2,429,164
Creditors: amounts falling due after more than one year	6		(502,966)		(411,620)
Net assets			<u>1,995,783</u>		<u>2,017,544</u>
Capital and reserves					
Called up share capital	7		2,000		2,000
Profit and loss reserves			1,993,783		2,015,544
Total equity			<u>1,995,783</u>		<u>2,017,544</u>

The directors 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 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

CLEARSTONE ENERGY LIMITED

Company Registration No. 10270371

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

J Kilduff
Director

CLEARSTONE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Clearstone Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Devonshire Square, London, EC2M 4PL.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and shown in the profit and loss account.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CLEARSTONE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2,000	2,000

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,567,435	2,102,580
Other debtors	1,439	1,438
	3,568,874	2,104,018

CLEARSTONE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	400,017	-
Amounts owed to group undertakings	1,600	1,700
Other creditors	670,508	32,272
	<u>1,072,125</u>	<u>33,972</u>

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	502,966	411,620
	<u>502,966</u>	<u>411,620</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	1,000	1,000	1,000	1,000
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

8 Related party transactions

At the balance sheet date the company owed £502,966 (2020 - £411,620) to Quay Investments APS, a company owned by the director, T Kilduff. Interest is accrued at 4% per annum on the outstanding balance and is included within the above balance.

At the balance sheet date the company owed £88,971 (2020 - £Nil) to the director, J Kilduff. Interest is accrued at 5% per annum on the outstanding balance and is included within the above balance.

At the balance sheet date the company owed £32,185 (2020 - £1,248) to the director, B Pratt. Interest is accrued at 5% per annum on the outstanding balance and is included within the above balance.

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.