

Company Registration No. 10270371 (England and Wales)

**CLEARSTONE ENERGY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	3		2,900		2,000
<b>Current assets</b>					
Debtors	4	4,463,566		3,568,874	
Cash at bank and in hand		811,044		-	
		<u>5,274,610</u>		<u>3,568,874</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,392,146)</u>		<u>(1,072,125)</u>	
<b>Net current assets</b>			<u>3,882,464</u>		<u>2,496,749</u>
<b>Total assets less current liabilities</b>			<u>3,885,364</u>		<u>2,498,749</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(13,972)</u>		<u>(502,966)</u>
<b>Net assets</b>			<u><u>3,871,392</u></u>		<u><u>1,995,783</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2,000		2,000
Profit and loss reserves			<u>3,869,392</u>		<u>1,993,783</u>
<b>Total equity</b>			<u><u>3,871,392</u></u>		<u><u>1,995,783</u></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 2022 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 2022***

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The financial statements were approved by the board of directors and authorised for issue on 29 June 2023 and are signed on its behalf by:

J Kilduff  
**Director**

# CLEARSTONE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **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 2022

### 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:

	2022 Number	2021 Number
Total	-	-

### 3 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	2,900	2,000

#### **Movements in fixed asset investments**

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 October 2021	2,000
Additions	1,000
Disposals	(100)
At 30 September 2022	2,900
<b>Carrying amount</b>	
At 30 September 2022	2,900
At 30 September 2021	2,000

# CLEARSTONE ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	4,460,909	3,567,435
Other debtors	2,657	1,439
	<u>4,463,566</u>	<u>3,568,874</u>

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	400,017
Amounts owed to group undertakings	871,054	519,928
Other creditors	521,092	152,180
	<u>1,392,146</u>	<u>1,072,125</u>

### 6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	13,972	502,966
	<u>13,972</u>	<u>502,966</u>

### 7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
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 £13,972 (2021 - £502,966) to Quay Investments APS, a company owned by the director, T Kilduff. Interest is accrued on the outstanding balance and is included within the above balance.

At the balance sheet date the company owed £nil (2021 - £88,971) to the director, J Kilduff.

At the balance sheet date the company owed £3,042 (2021 - £32,185) 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.