

Company Registration No. 10487840 (England and Wales)

CLEARSTONE SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

TWP Accounting LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

CLEARSTONE SERVICES LIMITED

COMPANY INFORMATION

Directors	T Kilduff J Kilduff B Pratt
Company number	10487840
Registered office	1 Fore St Ave Barbican London UK EC2Y 9DT
Accountants	TWP Accounting LLP Chartered Accountants The Old Rectory Church Street Weybridge Surrey KT13 8DE

CLEARSTONE SERVICES LIMITED

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CLEARSTONE SERVICES LIMITED

Company Registration No. 10487840

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		3,822		1,341
Current assets					
Stocks		569,766		105,380	
Debtors	4	236,341		257,482	
Cash at bank and in hand		16,428		65,432	
		<u>822,535</u>		<u>428,294</u>	
Creditors: amounts falling due within one year	5	<u>(1,039,138)</u>		<u>(485,047)</u>	
Net current liabilities			(216,603)		(56,753)
Total assets less current liabilities			<u>(212,781)</u>		<u>(55,412)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(212,881)		(55,512)
Total equity			<u>(212,781)</u>		<u>(55,412)</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 2018 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 member has 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 by the board of directors and authorised for issue on 30 July 2019 and are signed on its behalf by:

J Kilduff
Director

CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Clearstone Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Fore St Ave, Barbican, London, UK, EC2Y 9DT.

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

During the year the company made a loss of £157,369 and at the balance sheet date had net liabilities of £212,781. At the balance sheet date £1,010,409 was owed to the Clearstone Energy Limited, the parent company, who has confirmed its continued support for the company and that they will not withdraw this from the company to the detriment of the company or other creditors. Accordingly, the accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of cost incurred on behalf of its fellow subsidiaries and management services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 4 (2017 - 2).

CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Tangible fixed assets

	Computers £
Cost	
At 1 October 2017	2,012
Additions	3,738
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At 30 September 2018	5,750
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Depreciation and impairment	
At 1 October 2017	671
Depreciation charged in the Year	1,257
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At 30 September 2018	1,928
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Carrying amount	
At 30 September 2018	3,822
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At 30 September 2017	1,341
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4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	173,840	243,538
Other debtors	62,501	13,944
	<hr/>	<hr/>
	236,341	257,482
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	1,010,409	469,135
Trade creditors	10,273	5,091
Other taxation and social security	7,482	3,334
Other creditors	7,103	5,866
Accruals and deferred income	3,871	1,621
	<hr/>	<hr/>
	1,039,138	485,047
	<hr/>	<hr/>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
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CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Directors' benefits: advances, credits and guarantees

During the year the advances totalling £29,310 were made to the director, J Kilduff, with no advances in excess of £10,000. Repayments during the year totalled £19,310 with no repayments in excess of £10,000. Interest on the balance due to the company was calculated at the official rate of 2.5% and totalled £172. At the balance sheet date the director owed the company £10,172.

During the year the advances totalling £190,248 were made to the director, B Pratt, with three advances in excess of £10,000 totalling £119,700. Repayments during the year totalled £180,248 with no repayment in excess of £10,000. Interest on the balance due to the company was calculated at the official rate of 2.5% and totalled £319. At the balance sheet date the director owed the company £10,319.

8 Parent company

The ultimate parent undertaking is Clearstone Energy Limited, there is no sole controlling party.

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.