

Company Registration No. 10487840 (England and Wales)

CLEARSTONE SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023
PAGES FOR FILING WITH REGISTRAR

TWP Accounting LLP
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CLEARSTONE SERVICES LIMITED

COMPANY INFORMATION

Directors	J Kilduff B Pratt
Company number	10487840
Registered office	8 Devonshire Square London EC2M 4PL
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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		22,552		10,585
Current assets					
Stocks		2,628,738		1,435,375	
Debtors	4	1,360,612		2,193,904	
Cash at bank and in hand		649,300		24,343	
		<u>4,638,650</u>		<u>3,653,622</u>	
Creditors: amounts falling due within one year	5	<u>(5,647,213)</u>		<u>(4,715,220)</u>	
Net current liabilities			<u>(1,008,563)</u>		<u>(1,061,598)</u>
Net liabilities			<u>(986,011)</u>		<u>(1,051,013)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(986,111)</u>		<u>(1,051,113)</u>
Total equity			<u>(986,011)</u>		<u>(1,051,013)</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 2023 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 4 April 2024 and are signed on its behalf by:

J Kilduff
Director

CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Clearstone Services 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

During the year the company made a profit before tax of £69,950. At the balance sheet date the company had net liabilities of £986,011. At the balance sheet date £3,500,045 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 managing live projects and associated costs incurred on behalf of its fellow subsidiaries during the period, which are recharged to the subsidiaries once a viable grid connection offer is made and accepted. These are exclusive of Value Added Tax and trade discounts.

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 2023

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 cost and replacement 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 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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Retirement benefits

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

CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Employees

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

	2023 Number	2022 Number
Total	11	7

3 Tangible fixed assets

	Computers £
Cost	
At 1 October 2022	26,536
Additions	20,049
At 30 September 2023	46,585
Depreciation and impairment	
At 1 October 2022	15,951
Depreciation charged in the year	8,082
At 30 September 2023	24,033
Carrying amount	
At 30 September 2023	22,552
At 30 September 2022	10,585

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Corporation tax recoverable	-	35
Amounts owed by group undertakings	1,223,175	2,171,446
Other debtors	137,437	22,423
	1,360,612	2,193,904

CLEARSTONE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	53,810	178,067
Amounts owed to group undertakings	5,466,005	4,459,315
Taxation and social security	106,046	38,277
Other creditors	21,352	39,561
	<u>5,647,213</u>	<u>4,715,220</u>

6 Called up share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 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.