

**Company Registration No. SC204818 (Scotland)**

**Clavamore Limited**

**financial statements**

**for the year ended 31 March 2022**

**Pages for filing with Registrar**

**Clavamore Limited**

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**Clavamore Limited**

**Balance sheet**

**as at 31 March 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		145,574		145,574
<b>Current assets</b>					
Debtors	5	103,503		103,463	
Cash at bank and in hand		104		134	
<b>Net current assets</b>			103,607		103,597
<b>Total assets less current liabilities</b>			249,181		249,171
<b>Capital and reserves</b>					
Called up share capital	6	87,520		87,520	
Share premium account	7	92,480		92,480	
Profit and loss reserves	8	69,181		69,171	
<b>Total equity</b>			249,181		249,171

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 27 October 2022 and are signed on its behalf by:

I Ord  
Director

**Company Registration No. SC204818**

**Clavamore Limited**

**Notes to the financial statements**

**for the year ended 31 March 2022**

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**1 Accounting policies**

**Company information**

Clavamore Limited is a private company limited by shares incorporated in Scotland. The registered office is The Courier Buildings, 2 Albert Square, Dundee, Tayside, DD1 9QJ.

**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 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Clavamore Limited is a subsidiary of D.C. Thomson & Company Limited and is controlled within that group. The results of Clavamore Limited are included in the consolidated financial statements of D.C. Thomson & Company Limited.

**1.2 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered the financial position of the company, including the impact of rising input costs and the likelihood of the UK falling into economic recession towards the end of 2022, and believe the going concern basis to be appropriate.

**1.3 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

**1 Accounting policies (continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, and loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**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.

**Clavamore Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**1 Accounting policies (continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Employees**

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

**3 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments	<b>145,574</b>	145,574

Investments in subsidiary undertakings are held at cost in accordance with FRS 102.

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2021 and 31 March 2022	<b>145,574</b>
<b>Carrying amount</b>	
At 31 March 2022	<b>145,574</b>
At 31 March 2021	145,574

**Clavamore Limited****Notes to the financial statements (continued)****for the year ended 31 March 2022****4 Subsidiaries**

Details of the company's subsidiaries at 31 March 2022 are as follows:

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Class of shareholding</b>	<b>% Held</b>
Fifth Ring Inc *	USA	Marketing, communications, branding and litigations support	Ordinary	100
Fifth Ring Limited	Scotland	Advertising agents and graphic designers	Ordinary	100
Fifth Ring Pte Ltd	Singapore	Advertising agents and graphic designers	Ordinary	90

\* Fifth Ring Inc is a wholly owned subsidiary of Fifth Ring Limited.

**5 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	10
Amounts due from group undertakings	<b>3,362</b>	3,352
	<b>3,362</b>	3,362
Deferred tax asset	<b>141</b>	101
	<b>3,503</b>	3,463
<b>Amounts falling due after more than one year:</b>		
Amounts due from group undertakings	<b>100,000</b>	100,000
<b>Total debtors</b>	<b>103,503</b>	103,463

Amounts due from group undertakings within one year have no fixed repayment terms and no interest applies.

Amounts due from group undertakings after more than one year represent an intercompany loan which is unsecured and no interest applies.

**Clavamore Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 March 2022**

**6 Called up share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	<b>87,520</b>	87,520	<b>87,520</b>	87,520

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

**7 Share premium account**

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**8 Profit and loss reserves**

Profit and loss reserves include all current and prior period retained profits and losses.

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gavin Black and the auditor was Henderson Loggie LLP.

**10 Parent company**

The company is a 64% owned subsidiary undertaking of D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland.

There is no individual controlling party of D.C. Thomson & Company Limited.



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.