

CLAYMORE INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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CLAYMORE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Ms L H Wood Ms J E Cowie
Secretary	Pinsent Masons Secretarial Limited
Company number	SC363178
Registered office	13 Queen's Road Aberdeen AB15 4YL
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

CLAYMORE INVESTMENTS LIMITED

CONTENTS

	Page
Group balance sheet	1 - 2
Company balance sheet	3
Notes to the financial statements	4 - 12

CLAYMORE INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		-		-
Tangible assets	4		5,836		12,588
Current assets					
Debtors	7	1,508,519		1,431,093	
Cash at bank and in hand		21,701		23,754	
		<u>1,530,220</u>		<u>1,454,847</u>	
Creditors: amounts falling due within one year	8	<u>(1,483,724)</u>		<u>(1,248,816)</u>	
Net current assets			46,496		206,031
Total assets less current liabilities			<u>52,332</u>		<u>218,619</u>
Creditors: amounts falling due after more than one year	9		(44,114)		-
Net assets			<u>8,218</u>		<u>218,619</u>
Capital and reserves					
Called up share capital	10		90		90
Capital redemption reserve			10		10
Profit and loss reserves			8,118		218,519
Total equity			<u>8,218</u>		<u>218,619</u>

CLAYMORE INVESTMENTS LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The directors of the group have elected not to include a copy of the statement of comprehensive income within the financial statements.

For the financial year ended 31 March 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

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

26th May 2022



Ms J E Cowie
Director

CLAYMORE INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	5		608,713		808,771
Current assets					
Debtors	7	756		-	
Cash at bank and in hand		4,409		369	
		<u>5,165</u>		<u>369</u>	
Creditors: amounts falling due within one year	8	<u>(605,659)</u>		<u>(590,521)</u>	
Net current liabilities			(600,494)		(590,152)
Total assets less current liabilities			<u>8,219</u>		<u>218,619</u>
Capital and reserves					
Called up share capital	10		90		90
Capital redemption reserve			10		10
Profit and loss reserves	11		8,119		218,519
Total equity			<u>8,219</u>		<u>218,619</u>

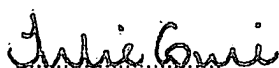
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

As permitted by section 408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes. The company's loss for the year was £210,400 (2020 - £224,732 loss).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Ms J E Cowie
Director

Company Registration No. SC363178

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Claymore Investments Limited ("the company") is a private company limited by shares domiciled and incorporated in Scotland. The registered office is 13 Queen's Road, Aberdeen, AB15 4YL. The company's registered number is SC363178. The company's trading address is 1-3 Albyn Terrace, Aberdeen, AB10 1YP.

The group consists of Claymore Investments Limited and its subsidiary.

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 pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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

1.2 Basis of consolidation

In the parent company financial statements the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Claymore Investments Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.3 Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

After making enquiries and having considered forecasts and appropriate sensitivities, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements and have formed a judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these Financial Statements. In making this assessment, they have considered the continued availability of the Group's secured bank financing facility and are confident that this will continue to be made available beyond the next annual review date in June 2022. In addition, the Group has access to an undrawn overdraft facility. For this above named reason, the directors continue to adopt the going concern basis in the preparation of these Financial Statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Where payments are received in advance of the supply of services, turnover is deferred to future periods and reverses when the above criteria is met.

1.5 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:

Office equipment	33% straight line
Computer equipment	33% straight line

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 in the statement of comprehensive income.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably and are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset and 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 trade and other receivables and cash and bank balances, are measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables 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 payables are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue cost. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Taxation

The tax expense/(recoverable) represents the sum of the tax currently payable/(recoverable) and deferred tax.

Current tax

The tax currently payable/(recoverable) is based on taxable loss for the year. Taxable loss differs from net loss as reported in the statement of comprehensive income 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 group's asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 statement of comprehensive income, 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 if, and only if, there is 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.

1.12 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.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expense 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 lease asset are consumed.

1.15 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.

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.16 Foreign exchange

Transactions in currencies other than pounds are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of comprehensive income for the period.

1.17 Secured bank financing

The company has a secured bank financing agreement in place with the bank. Due to the nature of the agreement, the risks and rewards are still retained with the company and therefore, under FRS 102, separate presentation is appropriate.

2 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total employees	<u>7</u>	<u>12</u>	<u>2</u>	<u>2</u>

3 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	<u>822,687</u>
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	<u>822,687</u>
Carrying amount	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

The company had no intangible fixed assets at 31 March 2021 or 31 March 2020.

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

Group	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2020 and 31 March 2021	24,708	110,062	134,770
Depreciation and impairment			
At 1 April 2020	21,383	100,799	122,182
Depreciation charged in the year	3,325	3,427	6,752
At 31 March 2021	24,708	104,226	128,934
Carrying amount			
At 31 March 2021	-	5,836	5,836
At 31 March 2020	3,325	9,263	12,588

The company had no tangible fixed assets at 31 March 2021 or 31 March 2020.

5 Fixed asset investments

	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	-	-	608,713	808,771

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020	808,771
Valuation changes	(200,058)
At 31 March 2021	608,713
Reversal of impairment	-
Carrying amount	
At 31 March 2021	608,713
At 31 March 2020	808,771

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Subsidiaries

Details of the company's subsidiary at 31 March 2021 was as follows:

Name of undertaking and registered office	Nature of business	Class of shareholding	% Held Direct
Prodrill Engineering UK Limited	Provision of single consultant placements	Ordinary shares	100.00

7 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	1,366,862	1,279,705	-	-
Other debtors	103,414	106,952	756	-
Prepayments and accrued income	38,243	44,436	-	-
	<u>1,508,519</u>	<u>1,431,093</u>	<u>756</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	355,132	105,719	-	-
Trade creditors	562,973	865,556	4,536	-
Other taxation and social security	83,907	21,445	-	-
Other creditors	481,712	256,096	601,123	590,521
	<u>1,483,724</u>	<u>1,248,816</u>	<u>605,659</u>	<u>590,521</u>

9 Creditors: amounts falling due after more than one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	<u>44,114</u>	<u>-</u>	<u>-</u>	<u>-</u>

10 Share capital

Group and company	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	<u>9,000</u>	<u>9,000</u>	<u>90</u>	<u>90</u>

CLAYMORE INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 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 auditor was Johnston Carmichael LLP.

12 Financial commitments, guarantees and contingent liabilities

All group companies are party to a cross-company guarantee in respect of bank facilities offered to the Claymore Investments Limited group.

13 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	96,686	100,402	-	-
Between two and five years	386,744	388,596	-	-
	<u>483,430</u>	<u>488,998</u>	<u>-</u>	<u>-</u>

14 Related party transactions

The group has taken advantage of the exemption available in accordance with Section 33 of FRS 102 'Related Party Disclosure' not to disclose transactions entered into between two or more wholly owned members of the same group.