

CLOWNTECH LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CLOWNTECH LIMITED
UNAUDITED ACCOUNTS
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CLOWNTECH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors	Alexander Beare Adrianne Beare Sasha Gelding
Secretary	Adrianne Beare
Company Number	04648650 (England and Wales)
Registered Office	5-7 Mandeville Place London W1U 3AY England

CLOWNTECH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	17,639	17,639
Investment property		-	31,080
Investments		3,045,707	3,090,965
		<u>3,063,346</u>	<u>3,139,684</u>
Current assets			
Debtors		154,833	136,297
Cash at bank and in hand		564,423	412,323
		<u>719,256</u>	<u>548,620</u>
Creditors: amounts falling due within one year		<u>(517,570)</u>	<u>(478,965)</u>
Net current assets		<u>201,686</u>	<u>69,655</u>
Total assets less current liabilities		3,265,032	3,209,339
Creditors: amounts falling due after more than one year		(1,171,682)	(1,001,241)
Provisions for liabilities			
Deferred tax		(509,701)	(588,820)
Net assets		<u><u>1,583,649</u></u>	<u><u>1,619,278</u></u>

CLOWNTECH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (CONTINUED)

Capital and reserves

Called up share capital	1,000	1,000
Revaluation reserve	1,533,456	1,499,595
Profit and loss account	49,193	118,683

Shareholders' funds

1,583,649	1,619,278
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For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by

Alexander Beare
Director

Company Registration No. 04648650

CLOWNTECH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory information

Clowntech Limited is a private company, limited by shares, registered in England and Wales, registration number 04648650. The registered office is 5-7 Mandeville Place, London, W1U 3AY, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Investments

Investments in shares are measured at fair value. Changes in fair value are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the investments are sold.

Investment property

Investment property is measured at fair value. Changes in fair value are recognised in the income statement.

Deferred taxation is provided on these gains at the rate expected to apply when the investments are sold.

CLOWNTECH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold investment properties. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the accounts giving a true and fair view.

Cash flow statement

The company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a small company as defined by the Companies Act 2006.

Value added tax

The company is not registered for Value Added Tax. All expenditure pertaining to the company is stated inclusive of Value Added Tax.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie) liabilities of uncertain timing or amount are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Acquisition and disposals of investments

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the accounts accordingly.

Going concern

The COVID-19 pandemic has adversely affected the wider macro economy. It is possible that income will decline due to further lockdowns as it has impacted these accounts. These risks are beyond the control of the company and represent uncertainty as to revenue and asset values for the forthcoming 12 months.

However, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future after taking into account all known factors including the present impact of COVID-19 and thus they continue to adopt the going concern basis of accounting in preparing the accounts.

CLOWNTECH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates,

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

4 Tangible fixed assets	Total £
Cost or valuation	
At 1 January 2022	17,639
At 31 December 2022	17,639
Depreciation	
At 31 December 2022	-
Net book value	
At 31 December 2022	17,639
At 31 December 2021	17,639

5 Contingent liabilities

On 11th March 2020 the World Health Organisation declared the coronavirus (COVID-19) a worldwide pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain.

6 Transactions with related parties

Included in debtors as amounts due by group undertakings is £48,054 (2021 - £31,054) due from companies in which Alexander Beare is a director and the company is a shareholder. The amounts are interest free and repayable on demand.

Included in creditors as amounts due to group undertakings is £360,245 (2021 - £472,591) due to companies in which companies Alexander Beare is a director and the company is directly a shareholder. The amounts are interest free and repayable on demand.

The company has taken advantage of the exemptions provided for in FRS 102-1A and has not disclosed the details of transactions with group member undertakings.

7 Average number of employees

During the year the average number of employees was 2 (2021: 2).

