

REGISTERED NUMBER: 06686965 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
CLEARLY SO LIMITED**

WEDNESDAY



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COMPANIES HOUSE

CLEARLY SO LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

CLEARLY SO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

R Schwartz
L Bosatta
T B N Farazmand
M J Cooper
Miss A M Kelly

REGISTERED OFFICE:

4th Floor
20 Old Street
London
EC1V 9AB

REGISTERED NUMBER:

06686965 (England and Wales)

AUDITORS:

Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

**REPORT OF THE INDEPENDENT AUDITORS TO
CLEARLY SO LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Clearly So Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Brian Scott FCA (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
(Statutory Auditor)
Court House
Court Road
Bridgend
CF31 1BE

Date:

25 September 2015

CLEARLY SO LIMITED (REGISTERED NUMBER: 06686965)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2014**

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	7,294	6,031
Investments	3	25,130	-
		<u>32,424</u>	<u>6,031</u>
CURRENT ASSETS			
Debtors		145,446	220,070
Cash at bank and in hand		664,448	286,951
		<u>809,894</u>	<u>507,021</u>
CREDITORS			
Amounts falling due within one year		<u>130,423</u>	<u>126,548</u>
NET CURRENT ASSETS		<u>679,471</u>	<u>380,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>711,895</u>	<u>386,504</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>1,029,484</u>	<u>1,000,000</u>
NET LIABILITIES		<u>(317,589)</u>	<u>(613,496)</u>
CAPITAL AND RESERVES			
Called up share capital	5	164	139
Share premium		2,077,796	1,248,821
Profit and loss account		(2,395,549)	(1,862,456)
SHAREHOLDERS' FUNDS		<u>(317,589)</u>	<u>(613,496)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25th Sep 2015 and were signed on its behalf by:


R Schwartz - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

For the year ended 31st December 2014, the company made a loss of £530,413 (2013: £393,156). Since the period end the company has had sufficient working capital to enable the company to continue trading and to meet third party obligations as they fall due. The directors have reviewed cashflow forecasts for the next twelve months and in the Board's view the business will be able to meet its obligations as they fall due and they, or other third party investors, will be able to provide any necessary funds to ensure the company can continue trading. Accordingly the accounts have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where such a reversal can be foreseen in the immediate future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension

The company pays contributions to the directors' and employees' personal pension schemes.

Grants income

Grants receivable are credited to the profit and loss account as the appropriate milestone achievements are satisfied and the grant becomes due for payment by the donor.

CLEARLY SO LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	49,004
Additions	5,498
	<u>54,502</u>
At 31 December 2014	54,502
DEPRECIATION	
At 1 January 2014	42,973
Charge for year	4,235
	<u>47,208</u>
At 31 December 2014	47,208
NET BOOK VALUE	
At 31 December 2014	<u>7,294</u>
At 31 December 2013	<u>6,031</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	25,130
	<u>25,130</u>
At 31 December 2014	25,130
NET BOOK VALUE	
At 31 December 2014	<u>25,130</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Catalyst Fund Management & Research Limited

Nature of business: Financial services

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Deferred	100.00		
Aggregate capital and reserves		(122,173)	(127,945)
Profit for the year		<u>5,772</u>	<u>2,646</u>

CLEARLY SO LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014****4. CREDITORS**

Creditors include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable otherwise than by instalments	<u>1,000,000</u>	<u>1,000,000</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
16,446	Ordinary 'A'	£0.01	<u>164</u>	<u>139</u>

2,500 Ordinary 'A' shares of £0.01 each were allotted as fully paid at a premium of £331.59 per share during the year.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2014 and 31 December 2013:

	2014 £	2013 £
R Schwartz		
Balance outstanding at start of year	268	4,155
Amounts advanced	-	204
Amounts repaid	(198)	(4,091)
Balance outstanding at end of year	<u>70</u>	<u>268</u>

The directors loan is interest free and repayable on demand.