

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CLEARLY SO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

R Schwartz
C R Hulatt
J Krant
T Lewis

REGISTERED OFFICE:

35 Paul Street
London
EC2A 4JY

REGISTERED NUMBER:

06686965 (England and Wales)

ACCOUNTANTS:

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		557
Tangible assets	5		45,556		55,449
Investments	6		25,130		25,130
			<u>70,686</u>		<u>81,136</u>
CURRENT ASSETS					
Debtors	7	281,571		417,024	
Cash at bank		<u>220,229</u>		<u>772,564</u>	
		501,800		1,189,588	
CREDITORS					
Amounts falling due within one year	8	<u>222,844</u>		<u>234,992</u>	
NET CURRENT ASSETS			<u>278,956</u>		<u>954,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			349,642		1,035,732
CREDITORS					
Amounts falling due after more than one year	9		<u>1,321,924</u>		<u>699,212</u>
NET (LIABILITIES)/ASSETS			<u>(972,282)</u>		<u>336,520</u>
CAPITAL AND RESERVES					
Called up share capital			306		306
Share premium			6,872,424		6,872,424
Retained earnings			<u>(7,845,012)</u>		<u>(6,536,210)</u>
SHAREHOLDERS' FUNDS			<u>(972,282)</u>		<u>336,520</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2021 and were signed on its behalf by:

R Schwartz - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Clearly So Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

For the year ended 31st December 2020, the company made a loss of £1,308,802 (2019: £908,392).

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.

The directors have considered the effect of the present uncertainty surrounding the Covid-19 virus.

The company relies primarily on sales of corporate finance services to high-impact enterprises and funds. In the short-term there has been a hiatus on new mandates, but the directors consider that ultimately the market will recover.

The directors have confirmed that they believe that shareholders will continue to support the company and provide the appropriate levels of investment necessary to enable the company to continue to trade.

Accordingly, the directors consider that the company will be able to meet its liabilities as they fall due in the next 12 months and the going concern basis of preparation is appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, plus any costs directly attributable to bringing the asset to its working condition for intended use.

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

Short leasehold	- Over the life of the lease
Plant and machinery	- 33% - 50% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Development costs are capitalised and amortised where they relate to an asset for which the company derives future economic benefit expected to last for a period greater than one year.

Hire purchase and leasing commitments

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

Pension

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 19) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020 and 31 December 2020	<u>19,587</u>
AMORTISATION	
At 1 January 2020	19,030
Charge for year	<u>557</u>
At 31 December 2020	<u>19,587</u>
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	<u>557</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>75,234</u>	<u>34,431</u>	<u>109,665</u>
DEPRECIATION			
At 1 January 2020	25,802	28,414	54,216
Charge for year	<u>7,472</u>	<u>2,421</u>	<u>9,893</u>
At 31 December 2020	<u>33,274</u>	<u>30,835</u>	<u>64,109</u>
NET BOOK VALUE			
At 31 December 2020	<u>41,960</u>	<u>3,596</u>	<u>45,556</u>
At 31 December 2019	<u>49,432</u>	<u>6,017</u>	<u>55,449</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>25,130</u>
NET BOOK VALUE	
At 31 December 2020	<u>25,130</u>
At 31 December 2019	<u>25,130</u>

7. **DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	102,098	150,431
Other debtors	<u>73,973</u>	<u>76,693</u>
	<u>176,071</u>	<u>227,124</u>
Amounts falling due after more than one year:		
Other debtors	<u>105,500</u>	<u>189,900</u>
Aggregate amounts	<u>281,571</u>	<u>417,024</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	44,260	27,186
Taxation and social security	39,134	37,938
Other creditors	<u>139,450</u>	<u>169,868</u>
	<u>222,844</u>	<u>234,992</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Amounts owed to group undertakings	51,924	49,212
Other creditors	<u>1,270,000</u>	<u>650,000</u>
	<u>1,321,924</u>	<u>699,212</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>1,270,000</u>	<u>650,000</u>

The balance included in creditors due after more than one year relates to a convertible loan.

Subject to various conditions the loan provider can elect to convert all or part of the loan into ordinary shares following the end of the fourth year of the agreement.

On the occurrence of various events prior to this point the loan provider can elect to convert the loan into preference shares.

Interest is charged at 3% per annum.

10. CONTINGENT LIABILITIES

The company is currently in discussions with HMRC on the possible reassessment of its VAT status. It is thought likely that some, but by no means all, of the company's services will in future be treated as exempt supplies instead of as standard rated. It is also possible that HMRC would wish to backdate any ruling, the scope of which could be:

- a) Four years, unlikely but possible.
- b) Thirty months with effect from July 2016, possible.

At the date of approval of the financial statements, given the on-going nature of the discussions, it is impracticable to disclose an estimate of the financial effect on the company, when any cash outflow, if any, may occur and the possibility of any potential reimbursement.

11. RELATED PARTY DISCLOSURES

At the balance sheet date £Nil (2019: £NIL) was owed to the directors.

During the year the company was invoiced £6,225 by it's wholly owned subsidiary in respect of services rendered. At the balance sheet date the company owed this related party £51,924 and is included in creditors.

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.