
CLEARWARE 2000 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

CLEARWARE 2000 LIMITED
REGISTERED NUMBER: 03612275

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Intangible assets	4	17,500	32,500
Tangible assets	5	36,947	38,284
		<u>54,447</u>	<u>70,784</u>
Current assets			
Debtors: amounts falling due within one year	6	206,292	159,624
Cash at bank and in hand	7	11,981	70,135
		<u>218,273</u>	<u>229,759</u>
Creditors: amounts falling due within one year	8	(196,943)	(185,231)
Net current assets		<u>21,330</u>	<u>44,528</u>
Total assets less current liabilities		<u>75,777</u>	<u>115,312</u>
Creditors: amounts falling due after more than one year	9	(11,667)	(21,667)
Provisions for liabilities			
Deferred tax	11	(6,001)	(6,349)
		<u>(6,001)</u>	<u>(6,349)</u>
Net assets		<u><u>58,109</u></u>	<u><u>87,296</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		57,809	86,996
		<u><u>58,109</u></u>	<u><u>87,296</u></u>

CLEARWARE 2000 LIMITED
REGISTERED NUMBER: 03612275

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Mrs K Sherwood

Director

Date: 10 May 2018

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

Clearwear 2000 Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given on the company information page of these financial statements.

The company's principal activity is that of the provision of taxi services.

The significant accounting policies have been applied in the preparation of these financial statements and are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	20%	reducing balance
Motor vehicles	-	20%	reducing balance
Fixtures & fittings	-	20%	reducing balance
Office equipment	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 9).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 October 2016	208,000
At 30 September 2017	208,000
Amortisation	
At 1 October 2016	175,500
Charge for the year	15,000
At 30 September 2017	190,500
Net book value	
At 30 September 2017	17,500
At 30 September 2016	32,500

CLEARWARE 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 October 2016	54,162	18,140	3,273	38,070	113,645
Additions	-	-	4,122	3,778	7,900
At 30 September 2017	54,162	18,140	7,395	41,848	121,545
Depreciation					
At 1 October 2016	23,219	15,140	1,993	35,009	75,361
Charge for the year on owned assets	6,188	600	1,079	1,370	9,237
At 30 September 2017	29,407	15,740	3,072	36,379	84,598
Net book value					
At 30 September 2017	24,755	2,400	4,323	5,469	36,947
<i>At 30 September 2016</i>	<i>30,943</i>	<i>3,000</i>	<i>1,280</i>	<i>3,061</i>	<i>38,284</i>

6. Debtors

	2017 £	2016 £
Trade debtors	206,292	159,624
	<u>206,292</u>	<u>159,624</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	11,981	70,135
	<u>11,981</u>	<u>70,135</u>

CLEARWARE 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	10,000	10,000
Payments received on account	267	21,988
Trade creditors	3,932	816
Corporation tax	30,759	43,173
Other taxation and social security	108,072	67,859
Other creditors	37,602	35,655
Accruals and deferred income	6,311	5,740
	<u>196,943</u>	<u>185,231</u>

	2017 £	2016 £
Other taxation and social security		
PAYE/NI control	1,940	2,360
VAT control	106,132	65,499
	<u>108,072</u>	<u>67,859</u>

Secured loans

The bank loan is secured.

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	11,667	21,667
	<u>11,667</u>	<u>21,667</u>

Secured loans

The bank loan is secured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 1-2 years		
Bank loans	11,667	21,667
	<u>11,667</u>	<u>21,667</u>
	<u>21,667</u>	<u>31,667</u>

11. Deferred taxation

	2017 £
At beginning of year	(6,349)
Charged to profit or loss	348
At end of year	<u><u>(6,001)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(6,001)	(6,349)
	<u><u>(6,001)</u></u>	<u><u>(6,349)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £446 (2016 - £nil).

13. Related party transactions

At the balance sheet date, the company owed £696 (2016 - £73) to the directors of the company.

During the year, the company paid rent of £12,000 (2016 - £12,000) to the directors for the property occupied by it.

14. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

CLEARWARE 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

14. First time adoption of FRS 102 (continued)

	<i>As previously stated 1 October 2015 £</i>	<i>Effect of transition 1 October 2015 £</i>	FRS 102 (as restated) 1 October 2015 £	<i>As previously stated 30 September 2016 £</i>	<i>Effect of transition 30 September 2016 £</i>	FRS 102 (as restated) 30 September 2016 £
Note						
Fixed assets	112,292	(17,400)	94,892	85,284	(14,500)	70,784
Current assets	189,329	-	189,329	229,759	-	229,759
Creditors amounts falling due within one year	(256,128)	-	(256,128)	(185,231)	-	(185,231)
Net current (liability)	(66,799)	-	(66,799)	44,528	-	44,528
Total assets less current liabilities	45,493	(17,400)	28,093	129,812	(14,500)	115,312
Creditors amounts falling due after more than one year	(31,667)	-	(31,667)	(21,667)	-	(21,667)
Provision for liabilities	(7,884)	-	(7,884)	(6,349)	-	(6,349)
Net (liability)	5,942	(17,400)	(11,458)	101,796	(14,500)	87,296
Capital and reserves	<u>5,942</u>	<u>(17,400)</u>	<u>(11,458)</u>	<u>101,796</u>	<u>(14,500)</u>	<u>87,296</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

14. First time adoption of FRS 102 (continued)

		<i>As previously stated</i>	<i>Effect of transition</i>	FRS 102 (as restated)
		<i>30 September</i>	<i>30 September</i>	30 September
	Note	2016	2016	2016
		£	£	£
Turnover		1,452,836	-	1,452,836
Cost of sales		(1,019,802)	-	(1,019,802)
		<hr/>	<hr/>	<hr/>
		433,034	-	433,034
Administrative expenses		(223,587)	2,900	(220,687)
		<hr/>	<hr/>	<hr/>
Operating profit		209,447	2,900	212,347
Interest payable and similar charges		(1,256)	-	(1,256)
Taxation		(41,638)	-	(41,638)
		<hr/>	<hr/>	<hr/>
Profit on ordinary activities after taxation and for the financial year		<u>166,553</u>	<u>2,900</u>	<u>169,453</u>

Explanation of changes to previously reported profit and equity:

1 Under FRS 102 it has been determined that goodwill on the acquisition of business should have been amortised over 10 years. It was previously amortised over 20 years.