

# Clarity Search Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

# Clarity Search Limited

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# **Clarity Search Limited**

## **Company Information**

<b>Directors</b>	Frances Mary Minogue John Stuart Herlihy
<b>Registered office</b>	80-83 Long Lane London EC1A 9ET
<b>Accountants</b>	Carbon Accountancy Limited 80-83 Long Lane London EC1A 9ET

# Clarity Search Limited

(Registration number: 07699066)

## Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	2,040	2,556
<b>Current assets</b>			
Debtors	<u>4</u>	143,261	466,097
Cash at bank and in hand		<u>2,295,011</u>	<u>2,111,390</u>
		2,438,272	2,577,487
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(338,284)</u>	<u>(411,200)</u>
<b>Net current assets</b>		<u>2,099,988</u>	<u>2,166,287</u>
<b>Net assets</b>		<u>2,102,028</u>	<u>2,168,843</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	10,000	10,000
Profit and loss account		<u>2,092,028</u>	<u>2,158,843</u>
Shareholders' funds		<u>2,102,028</u>	<u>2,168,843</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 September 2021 and signed on its behalf by:

.....  
Frances Mary Minogue  
Director

# **Clarity Search Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Exemption from preparing group accounts**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# Clarity Search Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipments	25% straight line basis
Fixtures and fittings	25% straight line basis

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## 2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 11).

# Clarity Search Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2020	92,944	92,944
Additions	449	449
Disposals	(89,536)	(89,536)
	<hr/>	<hr/>
At 31 December 2020	3,857	3,857
<b>Depreciation</b>		
At 1 January 2020	90,388	90,388
Charge for the year	965	965
Eliminated on disposal	(89,536)	(89,536)
	<hr/>	<hr/>
At 31 December 2020	1,817	1,817
<b>Carrying amount</b>		
At 31 December 2020	<hr/> <hr/> 2,040	<hr/> <hr/> 2,040
At 31 December 2019	<hr/> <hr/> 2,556	<hr/> <hr/> 2,556

# Clarity Search Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 4 Debtors

	2020 £	2019 £
Trade debtors	114,818	445,930
Other debtors	28,443	20,167
Total current trade and other debtors	143,261	466,097

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		155,129	23,010
Amount owed to directors	7	56,843	123,888
Taxation and social security		83,297	107,169
Other creditors		43,015	157,133
		338,284	411,200

### 6 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000



# Clarity Search Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 7 Related party transactions

#### Transactions with directors

	At 1 January 2020 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2020 £
<b>2020</b>					
<b>Frances Mary Minogue</b>					
Amount outstanding to director	(73,887)	117,500	(456)	(75,000)	(31,843)
<b>John Stuart Herlihy</b>					
Amount outstanding to director	(50,000)	100,000	-	(75,000)	(25,000)

	At 1 January 2019 £	Repayments by director £	Other payments made to company by director £	At 31 December 2019 £
<b>2019</b>				
<b>Frances Mary Minogue</b>				
Amount outstanding to director	(86,666)	62,779	(50,000)	(73,887)
<b>John Stuart Herlihy</b>				
Amount outstanding to director	-	-	(50,000)	(50,000)

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.