

Registered number: SC415459

CLEARSTREAM COMMUNICATIONS LIMITED

Company registration number: SC415459

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH JUNE 2017



CLEARSTREAM COMMUNICATIONS LIMITED
REGISTERED NUMBER:SC415459

BALANCE SHEET
AS AT 29 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,361	1,821
		<u>1,361</u>	<u>1,821</u>
Current assets			
Debtors: amounts falling due within one year	6	22,333	30,057
Cash at bank and in hand		3,014	2,866
		<u>25,347</u>	<u>32,923</u>
Creditors: amounts falling due within one year	7	(40,480)	(42,821)
Net current liabilities		<u>(15,133)</u>	<u>(9,898)</u>
Total assets less current liabilities		<u>(13,772)</u>	<u>(8,077)</u>
Net liabilities		<u>(13,772)</u>	<u>(8,077)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(13,872)	(8,177)
		<u>(13,772)</u>	<u>(8,077)</u>

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 Section 1A 'Small Entities' of Financial Reporting Standard 102.

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

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account for the year ended 30 June 2017.

CLEARSTREAM COMMUNICATIONS LIMITED
REGISTERED NUMBER:SC415459

BALANCE SHEET (CONTINUED)
AS AT 29 JUNE 2017

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


.....
Mr J C Swinton
Director

Date: 2nd Apr 2018

The notes on pages 3 to 8 form part of these financial statements.

CLEARSTREAM COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2017

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 29 June 2017.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC415459.

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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

Before 30 June 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 8. The date of transition is 30 June 2015.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At 29 June 2017 the company's current liabilities exceeded its current assets by £15,133.

The directors are of the opinion that the company can meet its obligations as they fall due for the foreseeable future. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

CLEARSTREAM COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2017

2. Accounting policies (continued)

2.3 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.

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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% & 20% on cost
Computer equipment	- 33.33% on cost
Website	- 33.33% on cost

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.

CLEARSTREAM COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 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 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 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.

2.11 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.

CLEARSTREAM COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2017

2. Accounting policies (continued)

2.12 Taxation

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 5).

4. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	10,561	27,563
Company contributions to defined contribution pension schemes	2,000	5,000
	<u>12,561</u>	<u>32,563</u>

CLEARSTREAM COMMUNICATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2017**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Website £	Total £
Cost or valuation				
At 30 June 2016	856	8,572	1,100	10,528
Additions	-	458	-	458
At 29 June 2017	856	9,030	1,100	10,986
Depreciation				
At 30 June 2016	270	7,337	1,100	8,707
Charge for the year on owned assets	73	845	-	918
At 29 June 2017	343	8,182	1,100	9,625
Net book value				
At 29 June 2017	513	848	-	1,361
At 29 June 2016	586	1,235	-	1,821

6. Debtors

	2017 £	2016 £
Trade debtors	8,740	5,498
Other debtors	13,593	24,559
	22,333	30,057

CLEARSTREAM COMMUNICATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2017**

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,600	2,519
Corporation tax	-	17,624
Other taxation and social security	5,454	8,258
Other creditors	32,476	7,790
Accruals and deferred income	950	6,630
	40,480	42,821

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.