COMPANY REGISTRATION NUMBER: NI054497

Clarman Limited

Filleted Unaudited Financial Statements

31 March 2018

Clarman Limited

Financial Statements

Year ended 31 March 2018

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Officers and Professional Advisers

Director	J Maneely
Registered office	Maneely Mc Cann Aisling House 50 Stranmillis Embankment Belfast Northern Ireland BT9 5FL
Accountants	Maneely Mc Cann Chartered Accountants Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Bank of Ireland Unit 33 Dungannon Road Coalisand Tyrone BT71 4HP

Clarman Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Clarman Limited

Year ended 31 March 2018

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Maneely Mc Cann Chartered Accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

21 December 2018

Clarman Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	135,000	148,500
Tangible assets	6	54,808	60,933
		189,808	209,433
Current assets			
Stocks		102,611	102,611
Debtors	7	294,192	289,218
Cash at bank and in hand		4,015	7,874
		400,818	399,703
Creditors: amounts falling due within one year	8	721,403	720,075
Net current liabilities		320,585	320,372
Total assets less current liabilities		(130,777)	(110,939)
Net liabilities		(130,777)	(110,939)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(130,877)	(111,039)
Shareholders deficit		(130,777)	(110,939)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

– The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018 , and are signed on behalf of the board by:

J Maneely

Director

Company registration number: NI054497

Clarman Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Maneely Mc Cann, Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had net current liabilities of £320,585 (2017: £320,372), and a net shareholders deficiency of £130,777 (2017: £110,939) at the balance sheet date. The director has considered future financial projections and is confident that the company will continue to trade for the foreseeable future. The company depends on continued support from the company's lenders. Accordingly, the director considers that, subject to the continued support from the company's lenders, it is appropriate that the financial statements for the period ended 31 March 2018 are prepared on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Property Alterations	-	5 % reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	270,000
Amortisation	
At 1 April 2017	121,500
Charge for the year	13,500
At 31 March 2018	135,000
Carrying amount	
At 31 March 2018	135,000
At 31 March 2017	148,500

6. Tangible assets

	Fixtures and fittings	Property Alterations	**Total**
	£	£	**£**
Cost			
At 1 April 2017 and 31 March 2018	138,287	58,868	197,155
Depreciation			
At 1 April 2017	117,760	18,462	136,222
Charge for the year	4,105	2,020	6,125
At 31 March 2018	121,865	20,482	142,347
Carrying amount			
At 31 March 2018	16,422	38,386	54,808
At 31 March 2017	20,527	40,406	60,933

7. Debtors

	2018	2017
	£	£
Trade debtors	5,671	5,671
Amounts owed by group undertakings and undertakings in which the company has a participating interest	245,302	235,142
Other debtors	43,219	48,405
	294,192	289,218

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,191	2,190
Other creditors	719,212	717,885
	721,403	720,075

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
J Maneely	27,699	(5,186)	22,513

2017

	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
J Maneely	99,669	(71,970)	27,699