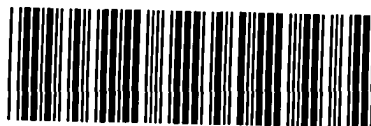


Cleversafe UK Limited

Financial Statements

Year ended 31 December 2017

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Cleversafe UK Limited

Contents

	Page
Company Information	1
Directors' Report	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 8

Cleversafe UK Limited

Company Information

Director Andrew G C Wilcock

Company secretary Alison Sullivan

Registered number 08055276

Registered office PO BOX 41
North Harbour
Portsmouth
Hampshire
PO6 3AU

Cleversafe UK Limited

**Directors' Report
For the Year Ended 31 December 2017**

The directors presents their annual report and the unaudited financial statements for the year ended 31 December 2017.

Principal activity

The company is dormant and has not traded during the year. It has ceased trading activities following the transfer of trade and net assets to IBM United Kingdom Limited on 1 July 2016.

Directors

The directors who served during the year and up to the signing of the financial statements were:

Andrew G C Wilcock (appointed 23 May 2018)
Robert A Joy (resigned 23 May 2018)
John Morris (resigned 31 May 2017)

Dividends

Director has not recommended a dividend (2016: £nil)

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The company has granted this indemnity in favour of the director of the company as is permitted by Sections 232-235 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. International Business Machines Corporation has purchased Directors' and Officers' liability insurance cover for the directors against liabilities arising in relation to the company, as permitted by the Companies Act 2006. This insurance does not cover criminal activity.

Strategic report

The company has taken advantage under Section 414B of the Companies Act 2006 from including a Strategic Report in its financial statements.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved and signed by:



Andrew G C Wilcock
Director

Date: 21.9.18

Cleversafe UK Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		-	1,470,278
Administrative expenses		-	(1,396,142)
Operating profit		-	74,136
Interest receivable and similar income		-	137
Profit before tax		-	74,273
Tax on profit		-	(16,343)
Profit for the financial year		-	57,930

There were no recognised gains and losses for 2016 other than those included in the statement of comprehensive income.

The Company has not traded during the year 2017. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 6 to 8 form part of these financial statements.

Cleversafe UK Limited
Registered number:08055276

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	165,738	165,738
		<hr/>	<hr/>
Net assets		165,738	165,738
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	165,737	165,737
		<hr/>	<hr/>
		165,738	165,738
		<hr/>	<hr/>

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year 2017 in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparing the financial statements which gave a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and signed by:



Andrew G C Wilcock
Director

Date: 21.9.18

The notes on pages 6 to 8 form part of these financial statements.

Cleversafe UK Limited

Statement of Changes in Equity
For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	107,807	107,808
Comprehensive income for the year			
Profit for the year	-	57,930	57,930
At 1 January 2017	<u>1</u>	<u>165,737</u>	<u>165,738</u>
Total comprehensive income for the year	-	-	-
At 31 December 2017	<u>1</u>	<u>165,737</u>	<u>165,738</u>

Cleversafe UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Cleversafe UK Limited (the 'company') is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England & Wales under the Companies Act 2006. The address of its registered office is shown on page 1 of these financial statements.

These financial statements have been prepared under the historical cost convention as disclosed in the accounting policies below. The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

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

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

1.3 Dormant status

The company was dormant (within the meaning of section 480 of the companies Act 2006) throughout the year ended 31 December 2017. The company has not traded during the year and has received no income and incurred no expenditure and therefore made neither profit or loss.

1.4 Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including amounts owed by group undertakings.

Financial assets

Basic financial assets are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

Amounts owed by group undertakings

Amounts owed by group undertakings with no stated interest rate and receivable within one year are recorded at transaction price. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

2. Employees

The average monthly number of employees, including directors during the year was 0 (2016: 4).

Cleversafe UK Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

3. Directors' remuneration

The director received no emoluments for his services to the company (2016 - £nil) as his services to this company represent a very small part of his services to the group as a whole.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	165,738	165,738
	<u>165,738</u>	<u>165,738</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand.

5. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	165,738	165,738
	<u>165,738</u>	<u>165,738</u>

Financial assets measured at amortized cost comprise amounts owed by group undertakings.

6. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

7. Reserves

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods.

Cleversafe UK Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

8. Related party transactions

The company is exempt from disclosing related party transactions with companies that are wholly owned within the group. There are no transactions to disclose with related parties which are not owned within the same group.

9. Controlling party

The company's immediate parent undertaking is IBM United Kingdom Limited which is registered in England and Wales.

The company's ultimate parent undertaking and controlling party is International Business Machines Corporation which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of this undertaking may be obtained from IBM Corporate Headquarters, New Orchard Road, Armonk, New York 10504, USA.