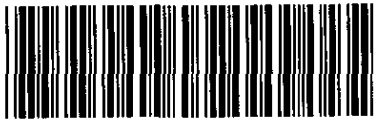

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020



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A20	17/12/2021	#84
	COMPANIES HOUSE	
A08	12/11/2021	#224
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A22	01/10/2021	#27
	COMPANIES HOUSE	

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CLEARCOURSE MEMBERSHIP SERVICES LIMITED
REGISTERED NUMBER: 01811900

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	36,952	36,952
Tangible assets	5	4,102	11,080
Investments	6	268,196	268,196
		<u>309,250</u>	<u>316,228</u>
Current assets			
Debtors	7	1,567,413	1,268,509
Cash at bank and in hand		250,657	211,152
		<u>1,818,070</u>	<u>1,479,661</u>
Creditors: amounts falling due within one year	8	(1,334,709)	(1,074,995)
Net current assets		<u>483,361</u>	<u>404,666</u>
Total assets less current liabilities		<u>792,611</u>	<u>720,894</u>
Net assets		<u><u>792,611</u></u>	<u><u>720,894</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Merger Reserve		242,268	242,268
Capital redemption reserve		60	60
Profit and loss account		549,283	477,566
		<u>792,611</u>	<u>720,894</u>

CLEARCOURSE MEMBERSHIP SERVICES LIMITED
REGISTERED NUMBER: 01811900

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 comprehensive income 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 on 29 September 2021.



.....
G J Gualtieri
Director

The notes on pages 3 to 11 form part of these financial statements.

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

ClearCourse Membership Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10-12 Eastcheap, First Floor, London, EC3M 1AJ.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

2.2 Going concern

In March 2020, the World Health Organization formally recognised COVID-19, the novel strain of coronavirus, as a pandemic. With the outbreak in the UK seemingly under control and restrictions planning to be lifted, the company has already started seeing improved performance across its portfolio. Pent up demand during the pandemic is slowly, but surely resulting in the company signing up new customers and or upgrading and retaining existing customers.

The company has taken advantage of the VAT deferral scheme being offered by HMRC and also has utilised the Government's Job retention scheme. In addition, the company reduced all non-essential expenditure and made employees redundant where necessary.

At the balance sheet date, the company has net assets of £792,611 (2019: £720,894) and cash at bank and in hand of £250,657 (2019: £211,152). The directors have reviewed the current financial position of the company, making reasonable assumptions about the future performance and cashflow. The company is currently reliant on its ultimate parent company, ClearCourse Partnership Holdings Limited, who have sufficient reserves to meet all liabilities as they fall due, and therefore the directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 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.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest Income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.8 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the company operates and generates income.

2.10 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.

2.11 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.

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

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:

Short-term leasehold property	-	over the term of the lease
Fixtures and fittings	-	20% Straight line
Computer equipment	-	25% Straight line
Development costs	-	20% Straight line

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 profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 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.

2.14 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.

2.15 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.

2.16 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. **Accounting policies (continued)**

2.16 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's *original effective interest rate*. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. **Employees**

The average monthly number of employees, including directors, during the year was 30 (2019 - 31).

4. **Intangible assets**

	Development expenditure £
Cost	
At 1 January 2020	64,415
At 31 December 2020	<u>64,415</u>
Amortisation	
At 1 January 2020	27,463
At 31 December 2020	<u>27,463</u>
Net book value	
At 31 December 2020	<u>36,952</u>
At 31 December 2019	<u>36,952</u>

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	43,347	106,310	-	149,657
Additions	4,197	-	1,336	5,533
At 31 December 2020	<u>47,544</u>	<u>106,310</u>	<u>1,336</u>	<u>155,190</u>
Depreciation				
At 1 January 2020	43,347	95,230	-	138,577
Charge for the year on owned assets	4,197	7,702	612	12,511
At 31 December 2020	<u>47,544</u>	<u>102,932</u>	<u>612</u>	<u>151,088</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>3,378</u>	<u>724</u>	<u>4,102</u>
At 31 December 2019	<u>-</u>	<u>11,080</u>	<u>-</u>	<u>11,080</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	268,196
At 31 December 2020	<u>268,196</u>

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Ariadne Computer Systems Limited	340 Gray's Inn Road, London, England, WC1X 8BG	Ordinary	100%
NFP Services Co. Limited	340 Gray's Inn Road, London, England, WC1X 8BG	Ordinary	100%
Mantra IT Systems Private Limited	207, 2nd Floor, Address 1, Golf Course Road, Sector 56 Gurgaon - 122011, India	Ordinary	100%

7. Debtors

	2020 £	2019 £
Trade debtors	163,644	238,277
Amounts owed by group undertakings	998,796	821,083
Other debtors	2,077	323
Prepayments and accrued income	402,896	208,826
	<u>1,567,413</u>	<u>1,268,509</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,041	11,997
Amounts owed to group undertakings	642,936	302,519
Other taxation and social security	205,934	144,203
Other creditors	6,962	5,727
Accruals and deferred income	469,836	610,549
	<u>1,334,709</u>	<u>1,074,995</u>

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. 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 £3,861 (2019 - £32,819). Contributions totalling £11,483 (2019 - £5,790) were payable to the fund at the reporting date and are included in creditors.

10. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	99,524	111,270
Later than 1 year and not later than 5 years	168,000	267,524
	<u>267,524</u>	<u>378,794</u>

11. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During 2019, the company was charged a management fee of £151,276 by ClearCourse Partnership LLP, an indirect parent entity, for management services incurred on the company's behalf and included within administrative expenses. No such management fee was charged by ClearCourse Partnership LLP in 2020.

12. Post balance sheet events

On 4 January 2021, the company changed its name from Miller Technology Limited to ClearCourse Membership Services Limited. In addition, at that date, the trade and net assets of the following fellow subsidiaries of ClearCourse Partnership AcquireCo Finance Ltd: APT Solutions Limited; Felinesoft Limited; NetXtra Limited; and Protech Computer Systems Limited; were transferred to the company. On 4 April 2021 the trade and net assets of the following fellow subsidiaries of ClearCourse Partnership AcquireCo Finance Ltd, Silverbear Limited and Trillium Systems Limited, were transferred to the company.

On 28 January 2021 ClearCoursePartnership AcquireCo Ltd ceased to be a person of significant control and ClearCourse PartnershipAcquireCo Finance Limited was registered as the sole shareholder of the company.

CLEARCOURSE MEMBERSHIP SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Controlling party

The company is a wholly owned subsidiary of ClearCourse Partnership AcquireCo Finance Limited, a company incorporated in England and Wales.

ClearCourse Partnership AcquireCo Ltd is the parent undertaking of the smallest and largest group of which the company is a member and for which consolidated financial statements are prepared. The financial statements can be obtained from The Registrar of Companies, Crown Way, Cardiff.

The directors regard ClearCourse Partnership AcquireCo Ltd to be the ultimate parent undertaking. There is a cross guarantee in place between ClearCourse Partnership AcquireCo Ltd and the company which entitles the company to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an *individual entity and not about its group.*

The directors regard Aquiline Holdings GP (Offshore) Limited, a company incorporated in the United States of America, to be the ultimate controlling party