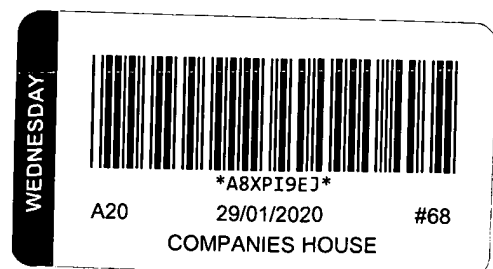


VIVID CREATIVE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019



VIVID CREATIVE LIMITED

COMPANY INFORMATION

Director	G Arcari
Registered number	03799848
Registered office	Wharnccliffe Works Green Lane Sheffield South Yorkshire S3 8SE
Accountants	Shorts Chartered Accountants Cedar House 63 Napier Street Sheffield South Yorkshire S11 8HA
Bankers	Royal Bank of Scotland

VIVID CREATIVE LIMITED

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VIVID CREATIVE LIMITED
REGISTERED NUMBER: 03799848

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	114,268	52,666
Current assets			
Stocks		9,000	9,000
Debtors: amounts falling due within one year	5	218,549	319,007
Cash at bank and in hand		153,904	129,715
		<u>381,453</u>	<u>457,722</u>
Creditors: amounts falling due within one year	6	(137,437)	(166,169)
Net current assets		<u>244,016</u>	<u>291,553</u>
Total assets less current liabilities		<u>358,284</u>	<u>344,219</u>
Creditors: amounts falling due after more than one year	7	(49,584)	-
Provisions for liabilities			
Deferred tax	8	(16,516)	(7,183)
Net assets		<u><u>292,184</u></u>	<u><u>337,036</u></u>
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		1	1
Profit and loss account		292,182	337,034
		<u><u>292,184</u></u>	<u><u>337,036</u></u>

VIVID CREATIVE LIMITED
REGISTERED NUMBER: 03799848

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

The director considers 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 director acknowledges his 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 income and retained earnings 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 28 January 2020.

A handwritten signature in black ink, appearing to read 'G Arcari', with a horizontal line drawn underneath it.

G Arcari
Director

The notes on pages 3 to 9 form part of these financial statements.

VIVID CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

Vivid Creative Limited is a private company limited by shares, incorporated in England and Wales (registered number: 03799848). Its registered office is Wharncliffe Works, Green Lane, Sheffield, South Yorkshire, S3 8SE. The principal activities of the Company throughout the year continued to be that of a creative agency.

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 Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

VIVID CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.3 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, as follows.

The depreciation rates used are:

Improvements to property	- 10% reducing balance
Plant & machinery	- 33% straight line
Fixtures & fittings	- 10% reducing balance / 20% reducing balance
Computer equipment	- 33% 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 the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

VIVID CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.7 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.

2.8 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

VIVID CREATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 - 13).

VIVID CREATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

4. Tangible fixed assets

	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2018	-	-	73,559	40,579	114,138
Additions	31,429	545	42,878	7,827	82,679
At 30 April 2019	<u>31,429</u>	<u>545</u>	<u>116,437</u>	<u>48,406</u>	<u>196,817</u>
Depreciation					
At 1 May 2018	-	-	40,910	20,562	61,472
Charge for the year on owned assets	-	5	6,908	13,093	20,006
Charge for the year on financed assets	310	-	761	-	1,071
At 30 April 2019	<u>310</u>	<u>5</u>	<u>48,579</u>	<u>33,655</u>	<u>82,549</u>
Net book value					
At 30 April 2019	<u>31,119</u>	<u>540</u>	<u>67,858</u>	<u>14,751</u>	<u>114,268</u>
At 30 April 2018	<u>-</u>	<u>-</u>	<u>32,649</u>	<u>20,017</u>	<u>52,666</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Improvements to property	31,119	-
Fixtures and fittings	37,810	-
Office equipment	-	4,101
	<u>68,929</u>	<u>4,101</u>

VIVID CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

5. Debtors

	2019 £	2018 £
Trade debtors	181,691	283,220
Other debtors	36,858	35,787
	<u>218,549</u>	<u>319,007</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	27,394	46,949
Corporation tax	11,431	34,987
Other taxation and social security	55,726	50,409
Obligations under finance lease and hire purchase contracts	17,500	3,350
Other creditors	25,386	30,474
	<u>137,437</u>	<u>166,169</u>

Included within creditors falling due within one year are secured liabilities in respect of net obligations under hire purchase contracts of £17,500 (2018: £3,350).

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>49,584</u>	<u>-</u>

Included within creditors falling due after more than one year are secured liabilities in respect of net obligations under hire purchase contracts of £49,584 (2018: £Nil).

VIVID CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

8. Deferred taxation

	2019 £
At beginning of year	(7,183)
Charged to profit or loss	(9,333)
At end of year	<u>(16,516)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(16,662)	(7,293)
Pension surplus	146	110
	<u>(16,516)</u>	<u>(7,183)</u>