

**Company registration number: 08168593**

**Creative Borders Ltd**

**Unaudited filleted financial statements**

**31 December 2019**

## **Creative Borders Ltd**

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**Creative Borders Ltd**

**Statement of financial position**

**31 December 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4	-		344	
Investments	5	1		1	
		<u>          </u>		<u>          </u>	
			1		345
<b>Current assets</b>					
Debtors	6	33,130		75,953	
Cash at bank and in hand		1,295		579	
		<u>          </u>		<u>          </u>	
		34,425		76,532	
<b>Creditors: amounts falling due within one year</b>	7	( 4,309)		( 10,789)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			30,116		65,743
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			30,117		66,088
<b>Provisions for liabilities</b>			-		( 65)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			30,117		66,023
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			60		60
Capital redemption reserve			40		40
Profit and loss account			30,017		65,923
			<u>          </u>		<u>          </u>
<b>Shareholder funds</b>			30,117		66,023
			<u>          </u>		<u>          </u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2020 , and are signed on behalf of the board by:

Mr N P Anstis

Director

Company registration number: 08168593

# **Creative Borders Ltd**

## **Notes to the financial statements**

**Year ended 31 December 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Oakford, Kingsteignton, Newton Abbot, Devon, TQ12 3EQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **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.

#### **Turnover**

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 and the provision of services is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods or on supply of the services), 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.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	- 4 year straight line
Computer equipment	- 3 year straight line

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

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## Financial instruments

### Classification

The company holds the following financial instruments:

Short term trade and other debtors and creditors,

Cash and bank balances.

All financial instruments are classified as basic.

### Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

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.

## 4. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2019 and 31 December 2019	16,273	6,302	22,575
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2019	15,929	6,302	22,231
Charge for the year	344	-	344
	<hr/>	<hr/>	<hr/>
At 31 December 2019	16,273	6,302	22,575
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2019	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	344	-	344
	<hr/>	<hr/>	<hr/>

## 5. Investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 January 2019 and 31 December 2019	1	1
	<hr/>	<hr/>
<b>Impairment</b>		
At 1 January 2019 and 31 December 2019	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2019	1	1
	<hr/>	<hr/>
At 31 December 2018	1	1
	<hr/>	<hr/>

## 6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,464	20,847
Other debtors	6,666	55,106
	<hr/>	<hr/>
	33,130	75,953
	<hr/>	<hr/>

## 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Social security and other taxes	3,109	4,088
Other creditors	1,200	6,701
	<hr/>	<hr/>
	4,309	10,789
	<hr/>	<hr/>

## 8. Other financial commitments

The company is committed to pay £1,951 within one year, £nil between two and five years and £nil after five years on operating leases.

## 9. Directors' advances, credits and guarantees

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

### 2019

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Director 1	36,575	5,823	( 37,860)	4,538
Director 2	640	-	-	640
	<u>37,215</u>	<u>5,823</u>	<u>( 37,860)</u>	<u>5,178</u>

### 2018

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Director 1	26,027	37,850	( 27,302)	36,575
Director 2	640	-	-	640
	<u>26,667</u>	<u>37,850</u>	<u>( 27,302)</u>	<u>37,215</u>

The above loan attracts interest at a rate of 2.5% and is repayable on demand.

## 10. Related party transactions

During the year, the company rendered services to its subsidiary company amounting to £5,000 (2018 £16,567). At the balance sheet date the amount due from the subsidiary was £26,464 (2018 £37,414 ). During the year, the company rendered services to a company under the control of a close relative of the controlling shareholder amounting to £1,000 (2018 nil). At the balance sheet date, the balance due to the company by the related entity was £1,000 (2018 nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.