

**Registered Number NI036648**

**CREATIVE LOGIC SOLUTIONS LIMITED**

**Abbreviated Accounts**

**31 July 2016**

## Abbreviated Balance Sheet as at 31 July 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	13,520	16,270
Tangible assets	3	91,873	84,516
Investments	4	67,229	67,229
		<u>172,622</u>	<u>168,015</u>
<b>Current assets</b>			
Stocks		55,167	51,820
Debtors		25,500	27,712
Cash at bank and in hand		145,680	138,470
		<u>226,347</u>	<u>218,002</u>
<b>Creditors: amounts falling due within one year</b>		<u>(158,954)</u>	<u>(178,599)</u>
<b>Net current assets (liabilities)</b>		<u>67,393</u>	<u>39,403</u>
<b>Total assets less current liabilities</b>		<u>240,015</u>	<u>207,418</u>
<b>Provisions for liabilities</b>		<u>(3,174)</u>	<u>(3,908)</u>
<b>Total net assets (liabilities)</b>		<u>236,841</u>	<u>203,510</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		236,839	203,508
<b>Shareholders' funds</b>		<u>236,841</u>	<u>203,510</u>

- For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 January 2017

And signed on their behalf by:

**J Watson, Director**

**T Watson, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council.

**Turnover policy**

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for goods and services provided in the normal course of business, net of rebates, discounts and value added tax. Sales of goods are recognised when goods are delivered and title has passed.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - Straight line over twenty five years

Plant and machinery - 20% Reducing Balance

Fixtures, fittings and equipment - 20% Reducing Balance

Motor vehicles - 25% Reducing Balance

Display books and stands - 33.33% Straight Line

**Intangible assets amortisation policy**

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

**Other accounting policies**

Property investments

Fixed asset investments are carried at cost.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as that expenditure which has been incurred in bringing the product/service to its present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

#### Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern.

#### Dividend

Dividends to the Company shareholders are recognised as a liability of the company when approved by the Company's shareholders in a general meeting.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 August 2015	55,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	<u>55,000</u>
<b>Amortisation</b>	
At 1 August 2015	38,730
Charge for the year	2,750
On disposals	-
At 31 July 2016	<u>41,480</u>
<b>Net book values</b>	
At 31 July 2016	<u>13,520</u>
At 31 July 2015	<u>16,270</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2015	263,206
Additions	28,364
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	<u>291,570</u>
<b>Depreciation</b>	
At 1 August 2015	178,690

Charge for the year	21,007
On disposals	-
At 31 July 2016	<u>199,697</u>
<b>Net book values</b>	
At 31 July 2016	<u>91,873</u>
At 31 July 2015	<u>84,516</u>

#### 4 **Fixed assets Investments**

Fixed asset investments are carried at cost.

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