

REGISTERED NUMBER: 02564595 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
INCA CREATIVE LIMITED

INCA CREATIVE LIMITED (REGISTERED NUMBER: 02564595)

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FOR THE YEAR ENDED 31 DECEMBER 2018

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DIRECTORS:

M J Owen
A K Lucas

SECRETARY:

M J Owen

REGISTERED OFFICE:

378 Brixton Road
London
SW9 7AW

REGISTERED NUMBER:

02564595 (England and Wales)

AUDITORS:

Averillo & Associates
Chartered Accountants
and Registered Auditors
16 South End
Croydon
Surrey
CR0 1DN

BALANCE SHEET
31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		43,435		59,386
CURRENT ASSETS					
Stocks		640,910		1,411,880	
Debtors	4	1,139,076		3,334,793	
Cash at bank		<u>2,104,564</u>		<u>503,510</u>	
		3,884,550		5,250,183	
CREDITORS					
Amounts falling due within one year	5	<u>1,847,396</u>		<u>3,250,238</u>	
NET CURRENT ASSETS			<u>2,037,154</u>		<u>1,999,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,080,589</u>		<u>2,059,331</u>
PROVISIONS FOR LIABILITIES			-		97
NET ASSETS			<u>2,080,589</u>		<u>2,059,234</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium			34,965		34,965
Retained earnings			<u>2,045,424</u>		<u>2,024,069</u>
SHAREHOLDERS' FUNDS			<u>2,080,589</u>		<u>2,059,234</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

M J Owen - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

Inca Creative Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	<u>717,930</u>
DEPRECIATION	
At 1 January 2018	658,544
Charge for year	<u>15,951</u>
At 31 December 2018	<u>674,495</u>
NET BOOK VALUE	
At 31 December 2018	<u>43,435</u>
At 31 December 2017	<u>59,386</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,027,476	3,204,170
Other debtors	<u>111,600</u>	<u>130,623</u>
	<u>1,139,076</u>	<u>3,334,793</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,063,124	2,426,642
Taxation and social security	193,043	345,790
Other creditors	<u>591,229</u>	<u>477,806</u>
	<u>1,847,396</u>	<u>3,250,238</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Nellemose (Senior Statutory Auditor)
for and on behalf of Averillo & Associates

7. CONTINGENT LIABILITIES

The company had no contingent liabilities at the year end.

8. CAPITAL COMMITMENTS

The company had no capital commitments at the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
M J Owen		
Balance outstanding at start of year	38,512	59,468
Amounts advanced	9,024	-
Amounts repaid	-	(20,956)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>47,536</u>	<u>38,512</u>

10. RELATED PARTY DISCLOSURES

Anthony Lucas is a 75% shareholder in Inca Shopfitting Limited from whom the company made purchases of £777,953 (2017: £1,032,302) on normal commercial terms. At 31 December 2018 £126,183 (2017: £392,254) was to that company.

11. POST BALANCE SHEET EVENTS

There are no significant Post Balance Sheet Events to report.

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.