

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
INCA CREATIVE LIMITED

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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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		32,576		43,435
CURRENT ASSETS					
Stocks	4	1,220,253		640,910	
Debtors	5	1,782,407		1,139,076	
Cash at bank		<u>913,889</u>		<u>2,104,564</u>	
		3,916,549		3,884,550	
CREDITORS					
Amounts falling due within one year	6	<u>1,852,390</u>		<u>1,847,396</u>	
NET CURRENT ASSETS			<u>2,064,159</u>		<u>2,037,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,096,735</u>		<u>2,080,589</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Share premium	8		34,965		34,965
Retained earnings	8		<u>2,061,570</u>		<u>2,045,424</u>
SHAREHOLDERS' FUNDS			<u>2,096,735</u>		<u>2,080,589</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 24 September 2020 and were signed on its behalf by:

M J Owen - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

Fixtures & equipment	- 25% on reducing balance
Motor vehicles	- 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 2019

3. TANGIBLE FIXED ASSETS

	Fixtures & equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>709,455</u>	<u>8,475</u>	<u>717,930</u>
DEPRECIATION			
At 1 January 2019	669,147	5,348	674,495
Charge for year	<u>10,077</u>	<u>782</u>	<u>10,859</u>
At 31 December 2019	<u>679,224</u>	<u>6,130</u>	<u>685,354</u>
NET BOOK VALUE			
At 31 December 2019	<u>30,231</u>	<u>2,345</u>	<u>32,576</u>
At 31 December 2018	<u>40,308</u>	<u>3,127</u>	<u>43,435</u>

4. STOCKS

	2019 £	2018 £
Stocks	<u>1,220,253</u>	<u>640,910</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,648,419	1,027,476
Other debtors	<u>133,988</u>	<u>111,600</u>
	<u>1,782,407</u>	<u>1,139,076</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	1,277,909	1,063,124
Taxation and social security	36,321	193,043
Other creditors	<u>538,160</u>	<u>591,229</u>
	<u>1,852,390</u>	<u>1,847,396</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
70	A	£1	70	70
30	B	£1	30	30
100	C	£1	100	100
			<u>200</u>	<u>200</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2019	2,045,424	34,965	2,080,389
Profit for the year	16,146		16,146
At 31 December 2019	<u>2,061,570</u>	<u>34,965</u>	<u>2,096,535</u>

9. 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

10. CONTINGENT LIABILITIES

The company had no contingent liabilities at the year end.

11. CAPITAL COMMITMENTS

The company had no capital commitments at the year end.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
M J Owen		
Balance outstanding at start of year	47,536	38,512
Amounts advanced	3,856	9,024
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>51,392</u>	<u>47,536</u>

13. 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.

14. 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.