

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Creative Interior Contracts Limited**

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for the Year Ended 31 March 2022**

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Creative Interior Contracts Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

I S Munro
A Teague
H Thomas

SECRETARY:

A Teague

REGISTERED OFFICE:

Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

REGISTERED NUMBER:

03749511 (England and Wales)

ACCOUNTANTS:

Thompsons Accountancy Services Limited
Chartered Accountants
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

BANKERS:

Natwest Bank plc
81 High Street
Bedford
MK40 1YN

**Report of the Directors
for the Year Ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

I S Munro
A Teague
H Thomas

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Teague - Director

6 June 2022

**Statement of Financial Position
31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		34,487		8,190
Investments	6		11,000		11,000
			<u>45,487</u>		<u>19,190</u>
CURRENT ASSETS					
Debtors	7	945,557		626,126	
Cash at bank and in hand		<u>789,098</u>		<u>235,273</u>	
		1,734,655		861,399	
CREDITORS					
Amounts falling due within one year	8	<u>1,208,858</u>		<u>386,495</u>	
NET CURRENT ASSETS			<u>525,797</u>		<u>474,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			571,284		494,094
CREDITORS					
Amounts falling due after more than one year	9		(264,944)		(361,552)
PROVISIONS FOR LIABILITIES			<u>(6,553)</u>		<u>-</u>
NET ASSETS			<u>299,787</u>		<u>132,542</u>
CAPITAL AND RESERVES					
Called up share capital			109		109
Share premium			24,972		24,972
Capital redemption reserve			28		28
Retained earnings			<u>274,678</u>		<u>107,433</u>
SHAREHOLDERS' FUNDS			<u>299,787</u>		<u>132,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 March 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 June 2022 and were signed on its behalf by:

A Teague - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Creative Interior Contracts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue recognition

Turnover represents net amounts invoiced in the period, excluding VAT, together with amounts receivable on long term contracts, determined on the basis of the stage of completion of the job.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

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	- 25% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 10) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2021 and 31 March 2022	<u>36,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>36,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2021	1,277	54,097	18,858	74,232
Additions	-	-	31,500	31,500
At 31 March 2022	<u>1,277</u>	<u>54,097</u>	<u>50,358</u>	<u>105,732</u>
DEPRECIATION				
At 1 April 2021	1,277	45,907	18,858	66,042
Charge for year	-	4,810	393	5,203
At 31 March 2022	<u>1,277</u>	<u>50,717</u>	<u>19,251</u>	<u>71,245</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>3,380</u>	<u>31,107</u>	<u>34,487</u>
At 31 March 2021	<u>-</u>	<u>8,190</u>	<u>-</u>	<u>8,190</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2021 and 31 March 2022	<u>11,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>11,000</u>
At 31 March 2021	<u>11,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	870,720	557,589
Amounts recoverable on contracts	21,723	22,215
Other debtors	1,163	1,963
Tax	16,159	16,159
Prepayments	<u>35,792</u>	<u>28,200</u>
	<u>945,557</u>	<u>626,126</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	92,942	54,216
Trade creditors	507,877	202,678
Tax	25,030	-
Social security and other taxes	41,817	28,066
VAT	248,763	39,020
Other creditors	20,010	6,219
Accrued expenses	272,419	56,296
	<u>1,208,858</u>	<u>386,495</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	92,942	92,942
Bank loans - 2-5 years	172,002	250,277
Bank loans more 5 yr by instal	-	18,333
	<u>264,944</u>	<u>361,552</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>18,333</u>

10. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £72,659 (2021 £44,245).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

An amount of £43,362 representing work done by the company for a Director remains outstanding and is shown within Current Assets as Trade Debtors.

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.