

**Creative Support and Consultancy
Limited**

Annual Report and Financial Statements

For the period ended 28 February 2019

Registered number: 05614776

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Creative Support and Consultancy Limited

Annual Report and Financial Statements 28 February 2019

Contents	Page
Officers and professional advisers	1
Balance sheet	3
Notes to the financial statements	7

Creative Support and Consultancy Limited

Officers and professional advisers

Directors

The directors who held office during the period were as follows:

Mrs S Newell (Resigned 27 November 2018)

Mr G C Newell (Resigned 27 November 2018)

The directors who were appointed after the period end were follows:

P Kinsey (appointed 27 November 2018)

G J Fitton (appointed 27 November 2018)

Secretary

G J Fitton

Registered Office

First Floor
Q4 The Square
Randalls Way
Leatherhead
Surrey
KT22 7TW

Creative Support and Consultancy Limited

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Creative Support and Consultancy Limited

Balance Sheet

As at 28 February 2019

	Notes	As at 28 February 2019 £	As at 30 November 2017 £
Fixed assets			
Tangible assets	4	-	1,690,349
Current assets			
Debtors	5	3,283,283	1,382,125
Cash at bank and in hand		-	672,772
		3,283,283	2,054,897
Creditors: amounts falling due within one period	6	-	(280,110)
Net current assets		3,283,283	1,774,787
Total assets less current liabilities		3,283,283	3,465,136
Creditors: amounts falling due in more than one period		-	(876,373)
Provisions for liabilities and charges		-	(12,489)
Net assets		3,283,283	2,576,274
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		3,283,183	2,576,174
Total shareholder's funds		3,283,283	2,576,274

The accompanying notes on pages 5 to 9 form part of the financial statements

Creative Support and Consultancy Limited

Balance Sheet (continued) As at 28 February 2019

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

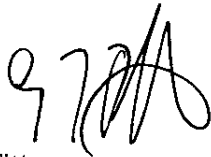
The Directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 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 period and of its profit or loss for each financial period 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.

The Financial statements have been prepared in accordance with 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 2 August 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G J Fitton', with a stylized flourish at the end.

G J Fitton
Director

Creative Support and Consultancy Limited

Notes to the financial statements (continued) Period ended 28 February 2019

1. Accounting policies

Creative Support and Consultancy Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK registered in England in the UK. The registered number is 05614776 and the registered address is First Floor, Q4 The Square, Randall's Way, Leatherhead, Surrey, KT22 7TW

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's parent undertaking, Galaxy Group Midco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Galaxy Group Midco are available to the public and may be obtained from First Floor, Q4 The Square, Randall's Way, Leatherhead, Surrey, KT22 7TW. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies have not had a significant effect on the financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Company is a member of the Group headed in the UK by Galaxy Group Midco Limited and guarantees the obligations of the Group's borrowers under the facilities agreements. Disclosures relating to the going concern assumption adopted by Galaxy Group Midco Limited are included in the accounts of that Company.

The Group is the borrower of a £230.1m bank loan, due for repayment in January 2023. The Company and Group have prepared cash flow and covenant forecasts which support the Group's ability to fund the bank loan for at least 12 months from the date of the audit report. After making enquiries, and taking into account the cash flow and covenant forecasts of Galaxy Group Midco Limited Group, the Directors have a reasonable expectation that the Group and the Company have adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Creative Support and Consultancy Limited

Notes to the financial statements (continued)

Period ended 28 February 2019

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Buildings 50 periods
- plant and equipment 2-5 periods
- fixtures and fittings 2-5 periods

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits

1.5 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Creative Support and Consultancy Limited

Notes to the financial statements (continued) **Period ended 28 February 2019**

1.7 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

2 Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the period is 64 (2018: 68)

Creative Support and Consultancy Limited

Notes to the financial statements (continued) Period ended 28 February 2019

4 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 30 November 2017	1,896,036	132,652	2,028,688
Disposals	(1,896,036)	(132,652)	(2,028,688)
At 30 November 2019	-	-	-
Depreciation			
At 01 December 2017	277,304	61,034	338,338
Charge for the period	37,216	10,684	47,900
Disposals	(314,520)	(71,718)	(386,238)
At 28 February 2019	-	-	-
Net book value			
At 30 November 2017	1,618,732	71,617	1,690,349
At 28 February 2019	-	-	-

5 Debtors

	28 February 2019 £	30 November 2018 £
Trade debtors	-	82,500
Other debtors	-	1,299,625
Amounts owed by parent company	3,283,283	-
	<u>3,283,283</u>	<u>1,382,125</u>

Creative Support and Consultancy Limited

Notes to the financial statements (continued) Period ended 28 February 2019

6 Creditors: amounts falling due within one period

	28 February 2019	30 November 2018
	£	£
Bank loans and Overdraft	-	95,322
Trade Creditors	-	4,861
Corporation Tax	-	158,311
Other Creditors	-	5,751
Taxation and social security	-	15,865
	<u>-</u>	<u>1,382,125</u>

7 Creditors: amounts falling due after more than one year

	28 February 2019	30 November 2018
	£	£
Bank loans and Overdraft	-	876,373
	<u>-</u>	<u>876,373</u>

7 Called up share capital

	28 February 2019	30 November 2018
	£	£
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Contingent Liabilities

The Company, together with the other Group companies, has guaranteed the Group's obligations under the Group bank facility. The total liability for the loan at period end is £230.1m.

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of The Regard Partnership Limited and the ultimate Parent Company is AMP Capital Investors (European Infrastructure No 5) S.à.r.l. incorporated in Luxembourg. The directors do not consider that there is an ultimate controlling party of the company but it is held by funds managed by AMP Capital Investments (UK) Limited which is incorporated in the UK.

The smallest and largest Group into which the results of the Company are consolidated is Galaxy Group Bidco Limited and Galaxy Group Midco Limited respectively. The consolidated accounts of both companies may be obtained from 3rd Floor 11-12 St. James's Square London SW1Y 4LB.