

**REGISTERED NUMBER: 05948431 (England and Wales)**

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Creative Industries Centre Trust Limited

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for the Year Ended 30 September 2017

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**DIRECTORS:**

A W Clay  
S A Bull  
M J Wilkinson  
A Green  
Cllr D A Chance  
Mrs W M Holroyd  
A D Riley

**REGISTERED OFFICE:**

Woodend  
The Crescent  
Scarborough  
North Yorkshire  
YO11 2PW

**REGISTERED NUMBER:**

05948431 (England and Wales)

**ACCOUNTANTS:**

Edward Milnes & Co  
Woodend  
The Crescent  
Scarborough  
North Yorkshire  
YO11 2PW

Balance Sheet  
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		25,979		18,020
<b>CURRENT ASSETS</b>					
Stocks		1,156		-	
Debtors	5	32,024		29,270	
Cash at bank		<u>102,343</u>		<u>88,456</u>	
		135,523		117,726	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>71,757</u>		<u>58,677</u>	
<b>NET CURRENT ASSETS</b>			<u>63,766</u>		<u>59,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			89,745		77,069
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(10,132)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,872)</u>		<u>(1,926)</u>
<b>NET ASSETS</b>			<u>77,741</u>		<u>75,143</u>
<b>RESERVES</b>					
Income and expenditure account			<u>77,741</u>		<u>75,143</u>
			<u>77,741</u>		<u>75,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 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 surplus or deficit 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.
- (b)

Balance Sheet - continued  
30 September 2017

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 29 November 2017 and were signed on its behalf by:

S A Bull - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2017

1. **STATUTORY INFORMATION**

Creative Industries Centre Trust Limited is a private company, limited by guarantee, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer and office equipment	- 50% on cost, 33% on cost and 20% on cost

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

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

**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.

**Grants**

Grants receivable in respect of expenditure charged to the profit and loss account during the year are included in the profit and loss account for that year. Grants receivable as a contribution towards specific expenditure on fixed assets are recognised over the expected useful economic lives of the related assets.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer and office equipment £	Totals £
<b>COST</b>				
At 1 October 2016	7,166	29,957	18,327	55,450
Additions	1,240	286	16,231	17,757
Disposals	-	-	(251)	(251)
At 30 September 2017	<u>8,406</u>	<u>30,243</u>	<u>34,307</u>	<u>72,956</u>
<b>DEPRECIATION</b>				
At 1 October 2016	239	24,849	12,342	37,430
Charge for year	841	1,454	7,503	9,798
Eliminated on disposal	-	-	(251)	(251)
At 30 September 2017	<u>1,080</u>	<u>26,303</u>	<u>19,594</u>	<u>46,977</u>
<b>NET BOOK VALUE</b>				
At 30 September 2017	<u>7,326</u>	<u>3,940</u>	<u>14,713</u>	<u>25,979</u>
At 30 September 2016	<u>6,927</u>	<u>5,108</u>	<u>5,985</u>	<u>18,020</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Computer and office equipment £
<b>COST</b>	
At 1 October 2016	6,051
Additions	16,231
Transfer to ownership	(6,051)
At 30 September 2017	<u>16,231</u>
<b>DEPRECIATION</b>	
At 1 October 2016	3,418
Charge for year	4,551
Transfer to ownership	(3,731)
At 30 September 2017	<u>4,238</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>11,993</u>
At 30 September 2016	<u>2,633</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Trade debtors	5,498	3,474
Other debtors	<u>26,526</u>	<u>25,796</u>
	<u>32,024</u>	<u>29,270</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Finance leases	3,729	504
Trade creditors	23,848	22,437
Taxation and social security	6,571	2,516
Other creditors	<u>37,609</u>	<u>33,220</u>
	<u>71,757</u>	<u>58,677</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.17 £	30.9.16 £
Finance leases	<u>10,132</u>	<u>-</u>



8. **RELATED PARTY DISCLOSURES**

**Create Arts Development Ltd**

A company for which Mrs W M Holroyd acts as company secretary

Create Arts Development Ltd purchased goods and services from Creative Industries Centre Trust Ltd to the value of £5,682 (2016 - £5,478) during the year. These transactions took place on normal commercial terms.

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.