

Unaudited Financial Statements  
for the Period 1 October 2018 to 31 March 2020  
for  
Creative Industries Centre Trust Limited

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for the Period 1 October 2018 to 31 March 2020

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Creative Industries Centre Trust Limited

Company Information

for the Period 1 October 2018 to 31 March 2020

**DIRECTORS:**

A D Riley  
J G H L Armistead  
B Davidson  
Prof L E Frostick  
J C Harris  
D L Searby

**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  
31 March 2020

	Notes	31.3.20 £	£	30.9.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,468		23,774
<b>CURRENT ASSETS</b>					
Stocks		1,734		1,200	
Debtors	5	36,885		34,387	
Cash at bank and in hand		<u>93,774</u>		<u>88,505</u>	
		132,393		124,092	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>70,167</u>		<u>67,996</u>	
<b>NET CURRENT ASSETS</b>			<u>62,226</u>		<u>56,096</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			81,694		79,870
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,590)		(7,084)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,708)</u>		<u>(1,701)</u>
<b>NET ASSETS</b>			<u>77,396</u>		<u>71,085</u>
<b>RESERVES</b>					
Income and expenditure account			<u>77,396</u>		<u>71,085</u>
			<u>77,396</u>		<u>71,085</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 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 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.

Balance Sheet - continued

31 March 2020

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 4 October 2020 and were signed on its behalf by:

B Davidson - Director

Notes to the Financial Statements  
for the Period 1 October 2018 to 31 March 2020

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 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 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 period 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 period 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 Period 1 October 2018 to 31 March 2020

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 5 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer and office equipment £	Totals £
<b>COST</b>				
At 1 October 2018	11,866	28,462	34,893	75,221
Additions	-	505	6,938	7,443
Disposals	-	-	(3,305)	(3,305)
At 31 March 2020	<u>11,866</u>	<u>28,967</u>	<u>38,526</u>	<u>79,359</u>
<b>DEPRECIATION</b>				
At 1 October 2018	2,065	23,288	26,094	51,447
Charge for period	1,780	2,266	7,703	11,749
Eliminated on disposal	-	-	(3,305)	(3,305)
At 31 March 2020	<u>3,845</u>	<u>25,554</u>	<u>30,492</u>	<u>59,891</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>8,021</u>	<u>3,413</u>	<u>8,034</u>	<u>19,468</u>
At 30 September 2018	<u>9,801</u>	<u>5,174</u>	<u>8,799</u>	<u>23,774</u>

Notes to the Financial Statements - continued  
for the Period 1 October 2018 to 31 March 20204. **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 2018		16,231
Additions		3,278
Transfer to ownership		(3,305)
At 31 March 2020		<u>16,204</u>
<b>DEPRECIATION</b>		
At 1 October 2018		8,477
Charge for period		5,790
Transfer to ownership		(3,305)
At 31 March 2020		<u>10,962</u>
<b>NET BOOK VALUE</b>		
At 31 March 2020		<u>5,242</u>
At 30 September 2018		<u>7,754</u>
<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.3.20	30.9.18
	£	£
Trade debtors	19,724	7,176
Other debtors	-	58
Tax	-	1,189
Prepayments and accrued income	<u>17,161</u>	<u>25,964</u>
	<u>36,885</u>	<u>34,387</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.3.20	30.9.18
	£	£
Finance leases	4,609	3,047
Trade creditors	11,265	21,036
Tax	2,190	-
Social security and other taxes	241	1,201
VAT	1,195	1,971
Other creditors	18,101	18,047
Accruals and deferred income	<u>32,566</u>	<u>22,694</u>
	<u>70,167</u>	<u>67,996</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	31.3.20	30.9.18
	£	£
Finance leases	<u>2,590</u>	<u>7,084</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 £4,284 (Sept 2018 - £5,735) during the period. 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.