

Company registration number 08478375 (England and Wales)

**78CREATE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**78CREATE LTD**

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# 78CREATE LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		188		-
<b>Current assets</b>					
Debtors	4	21,467		9,256	
Cash at bank and in hand		4,296		3,312	
		<u>25,763</u>		<u>12,568</u>	
<b>Creditors: amounts falling due within one year</b>	5	(16,628)		(8,611)	
<b>Net current assets</b>			9,135		3,957
<b>Total assets less current liabilities</b>			9,323		3,957
<b>Creditors: amounts falling due after more than one year</b>	6		(4,903)		(6,783)
<b>Net assets/(liabilities)</b>			<u>4,420</u>		<u>(2,826)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			4,320		(2,926)
<b>Total equity</b>			<u>4,420</u>		<u>(2,826)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 16 May 2024

L McMahon  
Director

Company registration number 08478375 (England and Wales)

# 78CREATE LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

78Create Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 128B Purewell, Christchurch, Dorset, BH23 1EU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for design services provided in the normal course of business.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

#### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# 78CREATE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

## 78CREATE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2022	2,876
Additions	282
	<hr/>
At 31 March 2023	3,158
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2022	2,876
Depreciation charged in the year	94
	<hr/>
At 31 March 2023	2,970
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	188
	<hr/>
At 31 March 2022	-
	<hr/>

#### 4 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	150
Other debtors	21,467	9,106
	<hr/>	<hr/>
	21,467	9,256
	<hr/>	<hr/>

#### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	1,850	1,850
Taxation and social security	14,778	6,379
Other creditors	-	382
	<hr/>	<hr/>
	16,628	8,611
	<hr/>	<hr/>

#### 6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	4,903	6,783
	<hr/>	<hr/>

## 78CREATE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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**7 Called up share capital**

	2023	2022	2023	2022
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary Shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**8 Directors' transactions**

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
L McMahon -	2.00	9,106	16,790	(8,722)	17,174
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		9,106	16,790	(8,722)	17,174
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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.