

Creation Design Studio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Sandwell Accountancy Services Ltd
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Creation Design Studio Limited

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Creation Design Studio Limited

Company Information

Director Mrs V Ward

Company secretary Miss H Ward

Registered office 192 Powis Avenue
Tipton
West Midlands
DY4 0RH

Accountants Sandwell Accountancy Services Ltd
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Creation Design Studio Limited

Director's Report for the Year Ended 30 June 2018

The director presents her report and the financial statements for the year ended 30 June 2018.

Director of the company

The director who held office during the year was as follows:

Mrs V Ward

Principal activity

The principal activity of the company is creative designer

Small companies provision statement

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

Approved by the director on 30 November 2018 and signed on its behalf by:

.....
Mrs V Ward
Director

**Certified Public Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Creation Design Studio Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Creation Design Studio Limited for the year ended 30 June 2018 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Certified Public Accountants, we are subject to its ethical and other professional requirements .

This report is made solely to the Board of Directors of Creation Design Studio Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Creation Design Studio Limited and state those matters that we have agreed to state to the Board of Directors of Creation Design Studio Limited, as a body, in this report in accordance with the requirements of the Association of Certified Public Accountants as detailed at. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creation Design Studio Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Creation Design Studio Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Creation Design Studio Limited. You consider that Creation Design Studio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Creation Design Studio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Sandwell Accountancy Services Ltd
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Old Bank Buildings
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Cradley Heath
West Midlands
B64 5HY

11 December 2018

Creation Design Studio Limited

Profit and Loss Account for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Turnover		21,959	1,753
Administrative expenses		<u>(5,836)</u>	<u>(2,448)</u>
Operating profit/(loss)		<u>16,123</u>	<u>(695)</u>
Profit/(loss) before tax		16,123	(695)
Taxation		<u>(3,000)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>13,123</u></u>	<u><u>(695)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Creation Design Studio Limited

Statement of Comprehensive Income for the Year Ended 30 June 2018

	2018	2017
	£	£
Profit/(loss) for the year	<u>13,123</u>	<u>(695)</u>
Total comprehensive income for the year	<u><u>13,123</u></u>	<u><u>(695)</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Creation Design Studio Limited

(Registration number: 9633198)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	451	120
Current assets			
Debtors	<u>5</u>	2,833	-
Cash at bank and in hand		<u>1,659</u>	<u>643</u>
		4,492	643
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,814)</u>	<u>(1,457)</u>
Net current assets/(liabilities)		<u>678</u>	<u>(814)</u>
Net assets/(liabilities)		<u><u>1,129</u></u>	<u><u>(694)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>1,128</u>	<u>(695)</u>
Total equity		<u><u>1,129</u></u>	<u><u>(694)</u></u>

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 November 2018

.....
Mrs V Ward
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Creation Design Studio Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £	Profit and loss account £	Total £
At 1 July 2017	1	(695)	(694)
Profit for the year	-	13,123	13,123
Total comprehensive income	-	13,123	13,123
Dividends	-	(11,300)	(11,300)
At 30 June 2018	1	1,128	1,129

	Share capital £	Profit and loss account £	Total £
At 1 July 2016	1	-	1
Loss for the year	-	(695)	(695)
Total comprehensive income	-	(695)	(695)
At 30 June 2017	1	(695)	(694)

The notes on pages 8 to 11 form an integral part of these financial statements.

Creation Design Studio Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

192 Powis Avenue
Tipton
West Midlands
DY4 0RH
England

These financial statements were authorised for issue by the director on 30 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance

Creation Design Studio Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

Creation Design Studio Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 July 2017	150	150
Additions	444	444
	<hr/>	<hr/>
At 30 June 2018	594	594
	<hr/>	<hr/>
Depreciation		
At 1 July 2017	30	30
Charge for the year	113	113
	<hr/>	<hr/>
At 30 June 2018	143	143
	<hr/>	<hr/>
Carrying amount		
At 30 June 2018	451	451
	<hr/>	<hr/>
At 30 June 2017	120	120
	<hr/>	<hr/>

5 Debtors

	2018 £	2017 £
Trade debtors	2,833	-
	<hr/>	<hr/>
	2,833	-
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	-	60
Accruals and deferred income	720	360
Other creditors	3,094	1,037
	<hr/>	<hr/>
	3,814	1,457
	<hr/>	<hr/>

Creation Design Studio Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Dividends

	2018	2017
	£	£
Final dividend of £11,300.00 (2017 - £Nil) per ordinary share	11,300	-

Creation Design Studio Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2018

	2018 £	2017 £
Turnover (analysed below)	<u>21,959</u>	<u>1,753</u>
Gross profit (%)	100%	100%
Administrative expenses		
Employment costs (analysed below)	(1,049)	(360)
Establishment costs (analysed below)	(686)	(216)
General administrative expenses (analysed below)	(3,951)	(1,842)
Finance charges (analysed below)	(37)	-
Depreciation costs (analysed below)	<u>(113)</u>	<u>(30)</u>
	<u>(5,836)</u>	<u>(2,448)</u>
Operating profit/(loss)	<u>16,123</u>	<u>(695)</u>
Profit/(loss) before tax	<u><u>16,123</u></u>	<u><u>(695)</u></u>

This page does not form part of the statutory financial statements.
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Creation Design Studio Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2018

	2018 £	2017 £
Turnover		
Rendering of services, UK	21,959	1,753
Employment costs		
Staff training	(1,000)	(360)
Protective clothing	(49)	-
	<u>(1,049)</u>	<u>(360)</u>
Establishment costs		
Insurance	(470)	-
Use of home as office	(216)	(216)
	<u>(686)</u>	<u>(216)</u>
General administrative expenses		
Telephone and fax	(359)	(240)
Computer software and maintenance costs	(855)	(837)
Printing, postage and stationery	(14)	(80)
Sundry expenses	(581)	-
Travel and subsistence	(942)	(85)
Accountancy fees	(1,200)	(600)
	<u>(3,951)</u>	<u>(1,842)</u>
Finance charges		
Bank charges	(37)	-
Depreciation costs		
Depreciation of office equipment (owned)	<u>(113)</u>	<u>(30)</u>
Operating profit/(loss)	<u>16,123</u>	<u>(695)</u>
Profit/(loss) before tax	<u>16,123</u>	<u>(695)</u>

This page does not form part of the statutory financial statements.
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