

CREATIVE LEGAL RECRUITMENT LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018

CREATIVE LEGAL RECRUITMENT LTD
REGISTERED NUMBER: 10247187

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	1,058	1,588
		<u>1,058</u>	<u>1,588</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	1,978	832
Cash at bank and in hand		147	19
		<u>2,125</u>	<u>851</u>
Creditors: amounts falling due within one year	6	(10,696)	(6,182)
NET CURRENT LIABILITIES		<u>(8,571)</u>	<u>(5,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,513)</u>	<u>(3,743)</u>
NET LIABILITIES			
		<u>(7,513)</u>	<u>(3,743)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		(7,514)	(3,744)
		<u>(7,513)</u>	<u>(3,743)</u>

CREATIVE LEGAL RECRUITMENT LTD
REGISTERED NUMBER: 10247187

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs E Claremont

Director

Date: 6 March 2019

The notes on pages 3 to 6 form part of these financial statements.

CREATIVE LEGAL RECRUITMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

Creative Legal Recruitment Ltd is a private Company limited by shares incorporated in England within the United Kingdom. The address of the registered office is 20-22 Wenlock Road, London, N1 7GU. The Company is not part of a group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company meets its day to day working capital requirements through informal borrowing with the director. The director considers that these facilities will continue to be available to the Company and will be sufficient for the Company's needs. The director has also stated her intention to support the Company as and when required. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments that would result from the withdrawal of these facilities.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CREATIVE LEGAL RECRUITMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 July 2017	2,118
At 30 June 2018	<u>2,118</u>
DEPRECIATION	
At 1 July 2017	530
Charge for the year on owned assets	530
At 30 June 2018	<u>1,060</u>
NET BOOK VALUE	
At 30 June 2018	<u>1,058</u>
At 30 June 2017	<u>1,588</u>

5. DEBTORS

	2018 £	2017 £
Other debtors	261	-
Deferred taxation (see note 7)	1,717	832
	<u>1,978</u>	<u>832</u>

CREATIVE LEGAL RECRUITMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

6. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Directors loan	8,142	4,383
Accruals and deferred income	2,554	1,799
	<u>10,696</u>	<u>6,182</u>

7. DEFERRED TAXATION

	2018 £
At beginning of year	832
Charged to profit or loss	885
AT END OF YEAR	<u><u>1,717</u></u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(201)	(302)
Tax losses carried forward	1,918	1,134
	<u>1,717</u>	<u>832</u>

8. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. RELATED PARTY TRANSACTIONS

During the year, the Company operated a loan account with the director. The balance owed to her at the year end amounted to £8,142 (2017 £4,383). This loan is interest free and repayment on demand.

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.