

**CONTACT CREATIVES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Contact Creatives Limited
Unaudited Financial Statements
For The Year Ended 30 June 2023

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Contact Creatives Limited
Company Information
For The Year Ended 30 June 2023

Directors	Reuben Selby Georgina Butz
Company Number	11437451
Registered Office	27 Old Gloucester Street London United Kingdom WC1N 3AX

Contact Creatives Limited
Balance Sheet
As At 30 June 2023

Registered number: 11437451

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		819
Tangible Assets	5		41,469		48,238
			41,469		49,057
CURRENT ASSETS					
Debtors	6	681,998		465,126	
Cash at bank and in hand		22,605		1,484,253	
		704,603		1,949,379	
Creditors: Amounts Falling Due Within One Year	7	(138,234)		(185,108)	
NET CURRENT ASSETS (LIABILITIES)			566,369		1,764,271
TOTAL ASSETS LESS CURRENT LIABILITIES			607,838		1,813,328
Creditors: Amounts Falling Due After More Than One Year	8		(204,834)		(214,373)
NET ASSETS			403,004		1,598,955
CAPITAL AND RESERVES					
Called up share capital	10		21,287		21,287
Share premium account			5,140,869		4,588,596
Profit and Loss Account			(4,759,152)		(3,010,928)
SHAREHOLDERS' FUNDS			403,004		1,598,955

Contact Creatives Limited
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Reuben Selby

Director

10/11/2023

The notes on pages 4 to 8 form part of these financial statements.

Contact Creatives Limited
Notes to the Financial Statements
For The Year Ended 30 June 2023

1. General Information

Contact Creatives Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11437451. The registered office is 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are domain name. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	RBM 25%
Computer Equipment	RBM 15%

2.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

2.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Contact Creatives Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2.11. Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

2.12. Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Contact Creatives Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.13. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 35 (2022: 22)

4. Intangible Assets

	Other £
Cost	
As at 1 July 2022	4,096
As at 30 June 2023	4,096
Amortisation	
As at 1 July 2022	3,277
Provided during the period	819
As at 30 June 2023	4,096
Net Book Value	
As at 30 June 2023	-
As at 1 July 2022	819

5. Tangible Assets

	Plant & Machinery £	Computer Equipment £	Total £
Cost			
As at 1 July 2022	1,424	55,525	56,949
Additions	-	1,395	1,395
Disposals	-	(1,083)	(1,083)
As at 30 June 2023	1,424	55,837	57,261
Depreciation			
As at 1 July 2022	498	8,213	8,711
Provided during the period	231	7,268	7,499
Disposals	-	(418)	(418)
As at 30 June 2023	729	15,063	15,792
Net Book Value			
As at 30 June 2023	695	40,774	41,469
As at 1 July 2022	926	47,312	48,238

Contact Creatives Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	95,056	100,741
Other debtors	17,846	-
Studio deposit	8,919	8,919
Corporation tax recoverable assets	241,271	10,092
Directors' loan accounts	18,538	7,523
	<u>381,630</u>	<u>127,275</u>
Due after more than one year		
Other debtors	300,368	337,851
	<u>300,368</u>	<u>337,851</u>
	<u><u>681,998</u></u>	<u><u>465,126</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	46,076	101,137
Bank loans and overdrafts	3,361	-
Other taxes and social security	35,652	47,028
VAT	42,752	18,186
Net wages	-	3,712
Pension payable	393	5,045
Bounce back loan < 1 year	10,000	10,000
	<u>138,234</u>	<u>185,108</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	514	-
Loans	177,248	177,248
Bounce back loan	19,167	27,960
Deferred taxation (non-current liabilities)	7,905	9,165
	<u>204,834</u>	<u>214,373</u>

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Later than one year and not later than five years	514	-
	<u>514</u>	<u>-</u>
	<u>514</u>	<u>-</u>

Contact Creatives Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	21,287	21,287

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2023
	£	£	£	£	£
Mr Reuben Selby	7,523	37,304	48,318	-	18,538

The above loan is unsecured, interest free and repayable 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.