

Blink Creative Solutions Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

Marshall Accountancy Ltd
St Mary's House,
Crewe Road,
Alsager
Stoke-on-Trent
ST7 2EW

Blink Creative Solutions Limited

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Blink Creative Solutions Limited

Company Information

Directors Mrs E J Livesey
Mr S C Livesey

Company secretary Mrs E J Livesey

Registered office Richard House
Winckley Square
Preston
United Kingdom
PR1 3HP

Accountants Marshall Accountancy Ltd
St Mary's House,
Crewe Road,
Alsager
Stoke-on-Trent
ST7 2EW

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Blink Creative Solutions Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blink Creative Solutions Limited for the year ended 31 March 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Blink Creative Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 31 May 2011. Our work has been undertaken solely to prepare for your approval the accounts of Blink Creative Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Blink Creative Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blink Creative Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blink Creative Solutions 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 loss of Blink Creative Solutions Limited. You consider that Blink Creative Solutions 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 Blink Creative Solutions 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.

.....
Marshall Accountancy Ltd
St Mary's House,
Crewe Road,
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Stoke-on-Trent
ST7 2EW

18 December 2018

Blink Creative Solutions Limited
(Registration number: 03419411)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	109,440	500,000
Tangible assets	<u>5</u>	118,504	138,785
Investments	<u>6</u>	80,000	-
		<u>307,944</u>	<u>638,785</u>
Current assets			
Debtors		301,158	654,218
Cash at bank and in hand		344,370	67,532
		645,528	721,750
Prepayments and accrued income		7,078	6,196
Creditors: Amounts falling due within one year		<u>(147,087)</u>	<u>(310,242)</u>
Net current assets		<u>505,519</u>	<u>417,704</u>
Total assets less current liabilities		813,463	1,056,489
Creditors: Amounts falling due after more than one year		-	(44,888)
Provisions for liabilities		(18,113)	(11,511)
Accruals and deferred income		<u>(8,105)</u>	<u>(149,358)</u>
Net assets		<u><u>787,245</u></u>	<u><u>850,732</u></u>
Capital and reserves			
Called up share capital		190	150
Share premium reserve		169,960	-
Profit and loss account		617,095	850,582
Total equity		<u><u>787,245</u></u>	<u><u>850,732</u></u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Blink Creative Solutions Limited
(Registration number: 03419411)
Abridged Balance Sheet as at 31 March 2018

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 December 2018 and signed on its behalf by:

.....

Mr S C Livesey

Director

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

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Blink Creative Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Richard House
Winckley Square
Preston
United Kingdom
PR1 3HP

These financial statements were authorised for issue by the Board on 18 December 2018.

Change of Company Name

The company changed its' name from CIC Photographic Limited to Blink Creative Solutions Limited on 8 August 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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
Photographic and design equipment	15% on reducing balance
Software	33.3% on reducing balance
Office equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

Blink Creative Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Hardware	33.3% on reducing balance
Website	33.3% on reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Blink Creative Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Blink Creative Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2017 - 34).

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2017	500,000
Transfer	<u>(80,000)</u>
At 31 March 2018	<u>420,000</u>
Amortisation	
Amortisation charge	12,160
Impairment	<u>298,400</u>
At 31 March 2018	<u>310,560</u>
Carrying amount	
At 31 March 2018	<u><u>109,440</u></u>
At 31 March 2017	<u><u>500,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Blink Creative Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2017	266,878
Additions	23,350
	<hr/>
At 31 March 2018	290,228
	<hr/>
Depreciation	
At 1 April 2017	128,093
Charge for the year	43,631
	<hr/>
At 31 March 2018	171,724
	<hr/>
Carrying amount	
At 31 March 2018	118,504
	<hr/>
At 31 March 2017	138,785
	<hr/>

6 Investments

	Total £
Cost or valuation	
Additions	80,000
	<hr/>
Provision	
Carrying amount	
At 31 March 2018	80,000
	<hr/>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Creative Company with Golden Ideas Packaging and Catalogue Design (Hangzhou) Co. Ltd	Hangzhou Municipal Industry and Commerce Administration Bureau	682,884.84 RMB (100,000 USD)	100%	100%
	China			

Blink Creative Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

The principal activity of Creative Company with Golden Ideas Packaging and Catalogue Design (Hangzhou) Co. Ltd is Packaging and catalogue design, wholesale and commission agency of import and export business (excluding auction). Its financial period end is 31 January.

7 Related party transactions

	2018	2017
	£	£
Director's loan account		
Opening balance	(35,939)	34,018
Capital Introduced	-	(38,757)
Drawings	48,956	-
Dividends	-	(31,200)
	<u>13,017</u>	<u>(35,939)</u>

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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.