

REGISTERED NUMBER: 04564573 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2013
FOR
THE CREATIVE FOUNDATION (TRADING)
LIMITED

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COMPANIES HOUSE

THE CREATIVE FOUNDATION (TRADING)
LIMITED (REGISTERED NUMBER: 04564573)

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FOR THE YEAR ENDED 31ST OCTOBER 2013

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THE CREATIVE FOUNDATION (TRADING)
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2013

DIRECTORS:

Sir Roger M De Haan
Alastair Upton

SECRETARY:

Angela Ludlow

REGISTERED OFFICE:

Quarterhouse
Mill Bay
Folkestone
Kent
CT20 1BN

REGISTERED NUMBER:

04564573 (England and Wales)

AUDITORS:

Spain Brothers & Co.
Chartered Accountants and Statutory Auditor
29 Manor Road
Folkestone
Kent
CT20 2SE

SOLICITORS:

Withers LLP
16 Old Bailey
London
EC4M 7EG

REPORT OF THE INDEPENDENT AUDITORS TO
THE CREATIVE FOUNDATION (TRADING)
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of The Creative Foundation (Trading) Limited for the year ended 31st October 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

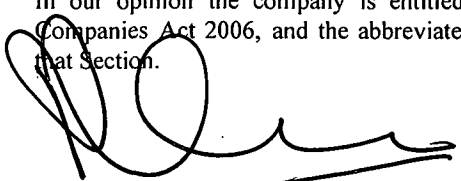
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



F. Peter Cheney F.C.A (Senior Statutory Auditor)
for and on behalf of Spain Brothers & Co.
Chartered Accountants and Statutory Auditor
29 Manor Road
Folkestone
Kent
CT20 2SE

Date: 8/7/2014

**THE CREATIVE FOUNDATION (TRADING)
LIMITED (REGISTERED NUMBER: 04564573)**

**ABBREVIATED BALANCE SHEET
31ST OCTOBER 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		-		4,236,807
CURRENT ASSETS					
Stocks		-		2,707	
Debtors		-		21,436	
Cash at bank and in hand		4,584		5,893	
		<u>4,584</u>		<u>30,036</u>	
CREDITORS					
Amounts falling due within one year		<u>3,913</u>		<u>1,375,255</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>671</u>		<u>(1,345,219)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>671</u>		<u>2,891,588</u>
CREDITORS					
Amounts falling due after more than one year			-		(3,967,209)
PROVISIONS FOR LIABILITIES			-		(6,674)
NET ASSETS/(LIABILITIES)			<u><u>671</u></u>		<u><u>(1,082,295)</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>670</u>		<u>(1,082,296)</u>
SHAREHOLDERS' FUNDS			<u><u>671</u></u>		<u><u>(1,082,295)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8th July 2014 and were signed on its behalf by:



.....
Sir Roger M De Haan - Director

The notes on pages 4 to 5 form part of these abbreviated accounts

THE CREATIVE FOUNDATION (TRADING)
LIMITED (REGISTERED NUMBER: 04564573)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions as the wholly owned subsidiary of a Company whose Group accounts are publicly available.

Turnover

Turnover comprises amounts derived from the provision of services in the normal course of business, net of discounts and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 20% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants

Grants towards expenditure on fixed assets are treated as deferred income and credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Waiver of inter-company loan

Following the transfer of the Quarterhouse and related assets to the parent charity, The Creative Foundation, the Trustees of the charity resolved to waive the Company's obligation to repay its inter-company loan. This loan is to be designated as a programme related investment in furtherance of the aims of the Charity. It has been noted that in return for the waiving of the loan, the Charity would, going forward, take responsibility for the Quarterhouse and its activities.

THE CREATIVE FOUNDATION (TRADING)
LIMITED (REGISTERED NUMBER: 04564573)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2012	4,771,821
Reclassification/transfer	(4,771,821)
At 31st October 2013	-
DEPRECIATION	
At 1st November 2012	535,014
Reclassification/transfer	(535,014)
At 31st October 2013	-
NET BOOK VALUE	
At 31st October 2013	-
At 31st October 2012	4,236,807

The reclassification of assets relates to the transfer of the Quarterhouse freehold property and related assets to the parent charity, The Creative Foundation.

The Quarterhouse was built by the Company on land owned by the parent charity. As no lease over the land is to be granted to the company, the Quarterhouse property is now shown as an asset of the charity. This change has no effect on the consolidated accounts.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2013	2012
			£	£
1	Ordinary A	£1	1	1

4. ULTIMATE CONTROLLING PARTY

The controlling party is The Creative Foundation (a Company Limited by guarantee), a registered Charity.