

# Creative Talent Management Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 October 2020 to 29 September 2021

# **Creative Talent Management Ltd**

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**Creative Talent Management Ltd**  
**(Registration number: 5212381)**  
**Balance Sheet as at 29 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	156,816	148,408
<b>Current assets</b>			
Debtors	<u>5</u>	29,670	6,090
Cash at bank and in hand		17,834	72,479
		47,504	78,569
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(73,629)	(84,426)
<b>Net current liabilities</b>		(26,125)	(5,857)
<b>Total assets less current liabilities</b>		130,691	142,551
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(53,879)	(90,270)
<b>Provisions for liabilities</b>		(10,911)	(9,516)
<b>Net assets</b>		65,901	42,765
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		65,801	42,665
<b>Shareholders' funds</b>		65,901	42,765

**Creative Talent Management Ltd**  
**(Registration number: 5212381)**  
**Balance Sheet as at 29 September 2021**

For the financial period ending 29 September 2021 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 period in question in accordance with section 476; and
- The director acknowledges his 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 28 September 2022

.....  
K R Furber  
Director

# **Creative Talent Management Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 29 September 2021**

### **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:

Horsehill Bungalow  
Accrington Road  
Hapton  
Burnley  
Lancashire  
BB11 5QJ

These financial statements were authorised for issue by the director on 28 September 2022.

### **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 in sterling (£) 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.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# **Creative Talent Management Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 29 September 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and building	5% straight line
Office equipment	33% reducing balance
Furniture fittings and equipment	25% reducing balance

### **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.

## Creative Talent Management Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 29 September 2021

#### 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.

#### 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.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2 (2020 - 2).

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2020	161,061	149,076	-	310,137
Additions	-	1,090	25,000	26,090
At 29 September 2021	161,061	150,166	25,000	336,227
<b>Depreciation</b>				
At 1 October 2020	35,859	125,870	-	161,729
Charge for the period	8,053	5,983	3,646	17,682
At 29 September 2021	43,912	131,853	3,646	179,411
<b>Carrying amount</b>				
At 29 September 2021	117,149	18,313	21,354	156,816
At 30 September 2020	125,202	23,206	-	148,408

# Creative Talent Management Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 29 September 2021

### 5 Debtors

	2021 £	2020 £
<b>Current</b>		
Trade debtors	29,670	6,090

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	7	13,422	15,620
Trade creditors		3,439	8,276
Taxation and social security		9,360	7,343
Accruals and deferred income		786	1,286
Other creditors		46,622	51,901
		73,629	84,426

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	7	53,879	90,270

### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	53,879	90,270

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	13,422	15,620



## **Creative Talent Management Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 29 September 2021**

#### **Bank borrowings**

Natwest Bank Loan is denominated in £ with a nominal interest rate of 5%, and the final instalment is due on 1 February 2027. The carrying amount at period end is £33,701 (2020 - £69,890).

This loan is secured on the land and buildings owned by the company.

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.