

CREOSOTE ENTERPRISES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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CREOSOTE ENTERPRISES LIMITED

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CREOSOTE ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	4	35,024		6,000	
Cash at bank and in hand		450		67,792	
		<u>35,474</u>		<u>73,792</u>	
Creditors: amounts falling due within one year	5	<u>(34,282)</u>		<u>(61,029)</u>	
Net current assets			1,192		12,763
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			192		11,763
Total equity			<u>1,192</u>		<u>12,763</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 19/05/2018 and are signed on its behalf by:


A Soderstrom
Director

Company Registration No. 05504443

CREOSOTE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Creosote Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the ongoing support of the directors.

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Computer equipment	33.33% Straight line

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CREOSOTE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.8 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Plant and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2017	1,051	6,222	7,273
Disposals	(1,051)	(6,222)	(7,273)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2017	1,051	6,222	7,273
Eliminated in respect of disposals	(1,051)	(6,222)	(7,273)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2017	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2017	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	-	-	-
	<u> </u>	<u> </u>	<u> </u>

CREOSOTE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	6,000
Other debtors	1,679	-
Prepayments and accrued income	33,345	-
	<u>35,024</u>	<u>6,000</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,236	-
Corporation tax	579	3,382
Other taxation and social security	4,294	7,262
Other creditors	22,139	44,885
Accruals and deferred income	6,034	5,500
	<u>34,282</u>	<u>61,029</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7 Related party transactions

The company paid a management fee of £Nil (2016: £10,912) to Fegg Features Ltd, a company in which TGP Jones has an interest. At the balance sheet date £21,912 (2016: £21,912) was due to Fegg Features Ltd.

Included in other creditors is an amount of £227 (2016: 22,973) due to the directors from the company and it is repayable on demand. Interest of £270 (2016: £Nil) calculated on the market rate was paid by the directors to the company in respect of this loan.