

COMPANY REGISTRATION NUMBER: 07776542

**Cre8for Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 March 2018**



# Cre8for Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	–	1,667
Tangible assets	6	<u>6,589</u>	<u>9,600</u>
		6,589	11,267
<b>Current assets</b>			
Stocks		1,596	–
Debtors	7	34,548	86,764
Cash at bank and in hand		<u>11,741</u>	<u>14,361</u>
		47,885	101,125
<b>Creditors: amounts falling due within one year</b>	8	<u>29,982</u>	<u>81,109</u>
<b>Net current assets</b>		<u>17,903</u>	<u>20,016</u>
<b>Total assets less current liabilities</b>		<u>24,492</u>	<u>31,283</u>
<b>Provisions</b>			
Taxation including deferred tax		<u>1,252</u>	<u>1,920</u>
<b>Net assets</b>		<u>23,240</u>	<u>29,363</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>23,236</u>	<u>29,359</u>
<b>Shareholders funds</b>		<u>23,240</u>	<u>29,363</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the 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 financial statements for the year in question in accordance with section 476;
- 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 statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Cre8for Limited

## Statement of Financial Position *(continued)*

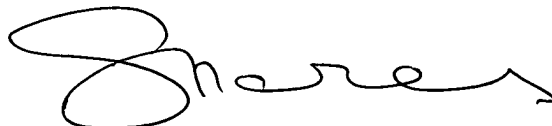
31 March 2018

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These financial statements were approved by the board of directors and authorised for issue on 9-10-2018,  
and are signed on behalf of the board by:



Mr I P Hawkes  
Director



Ms S Hawkes  
Director

Company registration number: 07776542

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The notes on pages 3 to 6 form part of these financial statements.

# Cre8for Limited

## Notes to the Financial Statements

Year ended 31 March 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 3 Wellbrook Court, Girton, Cambridge, CB3 0NA, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### Revenue recognition

The turnover shown in the profit and loss account represents amounts due for good and services supplied during the period, exclusive of Value Added Tax.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

# Cre8for Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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### 3. Accounting policies *(continued)*

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Equipment	- 20% straight line

# Cre8for Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 3. Accounting policies (continued)

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 4).

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>20,000</u>
<b>Amortisation</b>	
At 1 April 2017	18,333
Charge for the year	<u>1,667</u>
At 31 March 2018	<u>20,000</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>–</u>
At 31 March 2017	<u>1,667</u>

### 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2017 and 31 March 2018	<u>1,698</u>	<u>13,352</u>	<u>15,050</u>
<b>Depreciation</b>			
At 1 April 2017	1,188	4,262	5,450
Charge for the year	<u>340</u>	<u>2,671</u>	<u>3,011</u>
At 31 March 2018	<u>1,528</u>	<u>6,933</u>	<u>8,461</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>170</u>	<u>6,419</u>	<u>6,589</u>
At 31 March 2017	<u>510</u>	<u>9,090</u>	<u>9,600</u>

# Cre8for Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2018

### 7. Debtors

	2018	2017
	£	£
Trade debtors	24,581	70,680
Other debtors	9,967	16,084
	<u>34,548</u>	<u>86,764</u>

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

	2018	2017
	£	£
Trade creditors	13,061	39,161
Social security and other taxes	9,046	18,041
Other creditors	7,875	23,907
	<u>29,982</u>	<u>81,109</u>

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	9,354	9,594
Later than 1 year and not later than 5 years	3,118	12,472
	<u>12,472</u>	<u>22,066</u>

### 10. Directors' advances, credits and guarantees

During the current year and prior period the company made advances to and received repayments from the directors. Interest has been charged at the official HMRC rate on any overdrawn loan account balances, there are no repayment terms.

	2018	2017
	£	£
Advances	10,155	30,427
Repayments	18,204	15,123
Balance due to/(from) company	6,878	14,927

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the period.