

# Creativefolks Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Ballards LLP  
Chartered Accountants  
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# Creativefolks Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

## **Creativefolks Limited**

### **Company Information**

<b>Director</b>	Mr J Clough
<b>Registered office</b>	70 Parkfield Avenue Northampton NN4 8QB
<b>Accountants</b>	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

# Creativefolks Limited

(Registration number: 07963199)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	28,848	36,789
<b>Current assets</b>			
Debtors	<u>5</u>	29,501	12,161
Cash at bank and in hand		103,130	46,801
		132,631	58,962
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(114,190)	(18,474)
<b>Net current assets</b>		18,441	40,488
<b>Total assets less current liabilities</b>		47,289	77,277
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(27,921)	(39,602)
<b>Net assets</b>		19,368	37,675
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		19,358	37,665
Shareholders' funds		19,368	37,675

For the financial year ending 31 March 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 year 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 22 December 2021

.....  
Mr J Clough  
Director

# **Creativefolks Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 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:

70 Parkfield Avenue  
Northampton  
NN4 8QB

The principal place of business is:

1A Clare street  
Northampton  
Northamptonshire  
NN1 3JG  
United Kingdom

### **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 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 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.

## **Creativefolks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **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>
Fixtures and fittings	25% straight line
Plant and machinery	25% straight line
Motor vehicles	25% straight line

#### **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.

#### **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.

## **Creativefolks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 6 (2020 - 6).

# Creativefolks Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	12,722	33,495	46,217
Additions	3,697	-	3,697
Disposals	-	(500)	(500)
At 31 March 2021	16,419	32,995	49,414
<b>Depreciation</b>			
At 1 April 2020	7,241	2,187	9,428
Charge for the year	3,014	8,249	11,263
Eliminated on disposal	-	(125)	(125)
At 31 March 2021	10,255	10,311	20,566
<b>Carrying amount</b>			
At 31 March 2021	6,164	22,684	28,848
At 31 March 2020	5,481	31,308	36,789

### 5 Debtors

	2021 £	2020 £
Trade debtors	24,781	7,441
Other debtors	4,720	4,720
Total current trade and other debtors	29,501	12,161



# Creativefolks Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts		48,367	11,700
Trade creditors		6,373	-
Amounts owed to related parties		34,792	51
Taxation and social security		13,141	4,424
Other creditors		11,517	2,299
		<u>114,190</u>	<u>18,474</u>
<b>Due after one year</b>			
Loans and borrowings		<u>27,921</u>	<u>39,602</u>

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.