

# Creativefolks Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2023

Ballards LLP  
Chartered Accountants  
Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
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WR9 0QH

# Creativefolks Limited

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## **Creativefolks Limited**

### **Company Information**

<b>Directors</b>	Mr J Clough Mr M A Skellum Mr J E Syree
<b>Registered office</b>	Oakmoore Court Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
<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 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	20,126	41,411
<b>Current assets</b>			
Debtors	<u>5</u>	39,170	26,184
Cash at bank and in hand		9,854	120,625
		49,024	146,809
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(125,185)	(111,093)
<b>Net current (liabilities)/assets</b>		(76,161)	35,716
<b>Total assets less current liabilities</b>		(56,035)	77,127
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(33,833)	(47,536)
<b>Provisions for liabilities</b>		(3,404)	-
<b>Net (liabilities)/assets</b>		(93,272)	29,591
<b>Capital and reserves</b>			
Called up share capital		10	10
Retained earnings		(93,282)	29,581
Shareholders' (deficit)/funds		(93,272)	29,591

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 March 2024 and signed on its behalf by:

.....  
Mr M A Skellum  
Director

## **Creativefolks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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:

Oakmoore Court  
Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

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.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **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.

## **Creativefolks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **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.

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>
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.

## **Creativefolks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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.

## **Creativefolks Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **Share based payments**

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2022 - 9).



# Creativefolks Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	40,613	32,995	73,608
Additions	3,059	-	3,059
Disposals	(9,985)	-	(9,985)
At 31 March 2023	33,687	32,995	66,682
<b>Depreciation</b>			
At 1 April 2022	13,637	18,560	32,197
Charge for the year	6,319	8,248	14,567
Eliminated on disposal	(208)	-	(208)
At 31 March 2023	19,748	26,808	46,556
<b>Carrying amount</b>			
At 31 March 2023	13,939	6,187	20,126
At 31 March 2022	26,976	14,435	41,411

### 5 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	30,685	26,184
Prepayments	1,650	-
Other debtors	6,835	-
	39,170	26,184

**Creativefolks Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

**6 Creditors**

	Note	2023 £	2022 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	15,676	19,679
Trade creditors		2,870	6,366
Amounts owed to related parties		81,998	56,722
Taxation and social security		19,827	14,799
Other creditors		4,814	13,527
		<u>125,185</u>	<u>111,093</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>33,833</u>	<u>47,536</u>

**7 Loans and borrowings**

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	21,290	29,913
Hire purchase contracts	12,543	17,623
	<u>33,833</u>	<u>47,536</u>

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,775	14,566
Hire purchase contracts	5,113	5,113
Other borrowings	788	-
	<u>15,676</u>	<u>19,679</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.