

**REGISTERED NUMBER: 08625450 (England and Wales)**

**Financial Statements for the Year Ended 31 December 2022**

**for**

**Creative Debuts Ltd.**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Creative Debuts Ltd.**

**Company Information  
for the Year Ended 31 December 2022**

**DIRECTORS:**

P Arad  
C Chung  
L Duffield  
C Hall  
C R Nichol

**REGISTERED OFFICE:**

27 Old Gloucester Street  
London  
United Kingdom  
WC1X 3AX

**REGISTERED NUMBER:**

08625450 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Melissa Bowers FCCA

**AUDITORS:**

Harts Limited  
Westminster House  
10 Westminster Road  
Macclesfield  
Cheshire  
SK10 1BX

**Creative Debuts Ltd. (Registered number: 08625450)**

**Statement of Financial Position  
31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		<b>4,309</b>		8,168
Tangible assets	6		<b>89,127</b>		<b>65,018</b>
			<b>93,436</b>		<b>73,186</b>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>21,912</b>		223,089	
Cash at bank		<b>25,162</b>		<b>32,546</b>	
		<b>47,074</b>		<b>255,635</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>197,112</b>		<b>326,297</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(150,038)</b>		<b>(70,662)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(56,602)</b>		<b>2,524</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>215,000</b>		<b>215,000</b>
<b>NET LIABILITIES</b>			<b>(271,602)</b>		<b>(212,476)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		<b>500</b>		<b>501</b>
Retained earnings			<b>(272,102)</b>		<b>(212,977)</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>(271,602)</b>		<b>(212,476)</b>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 March 2024 and were signed on its behalf by:

C Chung - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Creative Debuts Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal place of business is 32 Norman Road, London, SE10 9FX.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue comprises income in relation to the provision of artwork for sale and rental. It is recognised when the risks and rewards are passed to the customer. Revenue is recognised exclusive of VAT and it is recognised on an accrual basis. All the Revenue is generated in United Kingdom.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The Website asset is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment and computer equipment - Straight line - over three years.

Computer costs - Straight line - over five years.

Art work - Straight line - over fifty years.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

After reviewing the company's financial situation, the directors have a reasonable expectation that the company has adequate resources, including the continuing financial support of its parent company, to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2 ).

**4. AUDITORS' REMUNERATION**

	<b>31.12.22</b>	31.12.21
	<b>£</b>	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u><b>4,505</b></u>	<u><b>3,225</b></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

## 5. INTANGIBLE FIXED ASSETS

	Website £
<b>COST</b>	
At 1 January 2022	59,761
Additions	<u>1,935</u>
At 31 December 2022	<u>61,696</u>
<b>AMORTISATION</b>	
At 1 January 2022	51,593
Amortisation for year	<u>5,794</u>
At 31 December 2022	<u>57,387</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>4,309</u>
At 31 December 2021	<u>8,168</u>

## 6. TANGIBLE FIXED ASSETS

	Office Equipment £	Art Work £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	3,450	65,075	5,485	74,010
Additions	250	37,849	638	38,737
Disposals	-	(11,779)	-	(11,779)
At 31 December 2022	<u>3,700</u>	<u>91,145</u>	<u>6,123</u>	<u>100,968</u>
<b>DEPRECIATION</b>				
At 1 January 2022	2,620	2,725	3,647	8,992
Charge for year	<u>594</u>	<u>1,508</u>	<u>747</u>	<u>2,849</u>
At 31 December 2022	<u>3,214</u>	<u>4,233</u>	<u>4,394</u>	<u>11,841</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>486</u>	<u>86,912</u>	<u>1,729</u>	<u>89,127</u>
At 31 December 2021	<u>830</u>	<u>62,350</u>	<u>1,838</u>	<u>65,018</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>10,080</b>	212,206
Other debtors	<b>11,832</b>	10,883
	<b><u>21,912</u></b>	<b><u>223,089</u></b>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>89,006</b>	99,097
Taxation and social security	-	36,465
Other creditors	<b>108,106</b>	190,735
	<b><u>197,112</u></b>	<b><u>326,297</u></b>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>215,000</u></b>	<b><u>215,000</u></b>
Interest on unsecured loans is charged at 8% (2021: 8%). £50,000 of the loan is repayable in 2024, with the remainder repayable in 2026.		
<b>10. LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>31.12.22</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<b><u>215,000</u></b>	<b><u>215,000</u></b>
<b>11. DEFERRED TAX</b>		<b>£</b>
Balance at 1 January 2022		(3,988)
Provided during year		(472)
Balance at 31 December 2022		<b><u>(4,460)</u></b>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
1,000	Ordinary	.50	500	500
1	Preferred	.50	-	1
			<u>500</u>	<u>501</u>

On 25 April 2022, the 1 preferred share of .50 was purchased back by Creative Debuts Ltd and then cancelled.

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Melissa Bowers FCCA (Senior Statutory Auditor)  
for and on behalf of Harts Limited

**14. RELATED PARTY DISCLOSURES**

As at year end, loan notes of £180,000 were owed to Fabrix London Limited (2021 : £180,000) and the related interest due and accrued in the year was £20,250 (2021 : £17,900). As at year end, £78,858 of accrued interest was due to Fabrix London Limited (2021: £71,771).

As at year end, loan notes of £35,000 (2021: £35,000) were owed to the two directors of Acrylicize Limited in their individual capacities, shared equally between P Arad and J Burke. Interest of £4,166 (2021: £3,630) was due and accrued to the two directors, shared equally. As at year end, £19,079 (2021: £16,053) of accrued interest was due to the two directors, shared equally.

**15. ULTIMATE CONTROLLING PARTY**

The parent company is Fabrix London Limited, a company incorporated in England and Wales (previously known as Fabrix Capital Limited) and the Ultimate parent company is Arvantis Group Holding GmbH, a company incorporated in Germany whose registered office is at Oberhachinger Str. 15, 82031 Grunewald, Germany.

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.