

**Report of the Director and
Unaudited Consolidated Financial Statements for the Year Ended 30 June 2021
for
Creative Network Partners Limited**

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for the Year Ended 30 June 2021**

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Creative Network Partners Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTOR: Mr L Lawson-O'Neil

REGISTERED OFFICE: Hackney Downs Studios
Amhurst Terrace
London
E8 2BT

REGISTERED NUMBER: 08971892 (England and Wales)

ACCOUNTANTS: Fearn Stevens Ltd
Jestam House
8 Amherst Hill
Sevenoaks
Kent
TN13 2EL

**Report of the Director
for the Year Ended 30 June 2021**

The director presents his report with the financial statements of the company and the group for the year ended 30 June 2021.

DIRECTOR

Mr L Lawson-O'Neil held office during the whole of the period from 1 July 2020 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr L Lawson-O'Neil - Director

30 June 2022

Creative Network Partners Limited (Registered number: 08971892)

**Consolidated Income Statement
for the Year Ended 30 June 2021**

	Notes	30.6.21 £	30.6.20 £
TURNOVER		4,734,666	4,879,132
Cost of sales		<u>2,216,447</u>	<u>2,187,573</u>
GROSS PROFIT		2,518,219	2,691,559
Administrative expenses		<u>1,893,079</u>	<u>1,954,669</u>
		625,140	736,890
Other operating income		<u>200,202</u>	<u>33,097</u>
OPERATING PROFIT	4	825,342	769,987
Interest receivable and similar income		<u>16,893</u>	<u>15,239</u>
		842,235	785,226
Amounts written off investments	(136,031)	-	-
Gain/loss on revaluation of tangible assets	<u>(100,000)</u>	<u>-</u>	<u>-</u>
		(236,031)	-
		1,078,266	785,226
Interest payable and similar expenses		<u>39,586</u>	<u>33,551</u>
PROFIT BEFORE TAXATION		1,038,680	751,675
Tax on profit	6	<u>144,227</u>	<u>151,702</u>
PROFIT FOR THE FINANCIAL YEAR		<u>894,453</u>	<u>599,973</u>
Profit attributable to: Owners of the parent		<u>894,453</u>	<u>599,973</u>

The notes form part of these financial statements

Consolidated Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	8		(79,342)		(121,798)
Tangible assets	9		6,058,496		5,059,732
Investments	10		-		-
			<u>5,979,154</u>		<u>4,937,934</u>
CURRENT ASSETS					
Debtors	11	3,389,447		2,511,939	
Cash at bank and in hand		<u>264,027</u>		<u>450,927</u>	
		3,653,474		2,962,866	
CREDITORS					
Amounts falling due within one year	12	<u>2,090,618</u>		<u>2,019,407</u>	
NET CURRENT ASSETS			<u>1,562,856</u>		<u>943,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,542,010		5,881,393
CREDITORS					
Amounts falling due after more than one year	13		(2,963,185)		(2,228,299)
PROVISIONS FOR LIABILITIES	14		<u>(560,511)</u>		<u>(438,233)</u>
NET ASSETS			<u>4,018,314</u>		<u>3,214,861</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>4,018,313</u>		<u>3,214,860</u>
SHAREHOLDERS' FUNDS			<u>4,018,314</u>		<u>3,214,861</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

Consolidated Balance Sheet - continued
30 June 2021

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

The financial statements were approved by the director and authorised for issue on 30 June 2022 and were signed by:

Mr L Lawson-O'Neil - Director

**Company Balance Sheet
30 June 2021**

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		1,934,200		1,934,200
Investments	10		<u>14,511</u>		<u>102</u>
			<u>1,948,711</u>		<u>1,934,302</u>
CURRENT ASSETS					
Debtors	11	11,075,839		8,872,111	
Cash at bank		<u>7,504</u>		<u>6,994</u>	
		11,083,343		8,879,105	
CREDITORS					
Amounts falling due within one year	12	<u>11,236,371</u>		<u>8,923,250</u>	
NET CURRENT LIABILITIES			<u>(153,028)</u>		<u>(44,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,795,683		1,890,157
CREDITORS					
Amounts falling due after more than one year	13		<u>1,069,374</u>		<u>1,124,090</u>
NET ASSETS			<u><u>726,309</u></u>		<u><u>766,067</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>726,308</u>		<u>766,066</u>
SHAREHOLDERS' FUNDS			<u><u>726,309</u></u>		<u><u>766,067</u></u>
Company's profit for the financial year			<u><u>51,242</u></u>		<u><u>6,248</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Company Balance Sheet - continued
30 June 2021

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

The financial statements were approved by the director and authorised for issue on 30 June 2022 and were signed by:

Mr L Lawson-O'Neil - Director

**Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Creative Network Partners Limited 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 General Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Tangible fixed assets

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

Short leasehold improvements	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings and equipment	- 25% on cost and 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2020 - 32) .

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.21	30.6.20
	£	£
Depreciation - owned assets	<u>365,536</u>	<u>286,999</u>

5. **EXCEPTIONAL ITEMS**

	30.6.21	30.6.20
	£	£
Compensation settlements	<u>-</u>	<u>(8,484)</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.21	30.6.20
	£	£
Current tax:		
UK corporation tax	21,949	15,880
Deferred tax	<u>122,278</u>	<u>135,822</u>
Tax on profit	<u>144,227</u>	<u>151,702</u>

7. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill
	£
COST	
At 1 July 2020	(121,798)
Additions	<u>42,456</u>
At 30 June 2021	<u>(79,342)</u>
NET BOOK VALUE	
At 30 June 2021	<u>(79,342)</u>
At 30 June 2020	<u>(121,798)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold improvements £	Plant and machinery £
COST OR VALUATION			
At 1 July 2020	1,934,200	1,583,529	79,443
Additions	600,000	265,328	8,834
Disposals	(300,000)	-	-
Revaluations	100,000	-	-
At 30 June 2021	<u>2,334,200</u>	<u>1,848,857</u>	<u>88,277</u>
DEPRECIATION			
At 1 July 2020	-	836,741	45,988
Charge for year	-	133,937	16,925
At 30 June 2021	-	<u>970,678</u>	<u>62,913</u>
NET BOOK VALUE			
At 30 June 2021	<u>2,334,200</u>	<u>878,179</u>	<u>25,364</u>
At 30 June 2020	<u>1,934,200</u>	<u>746,788</u>	<u>33,455</u>

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 July 2020	2,667,803	-	84,247	6,349,222
Additions	590,089	80,000	20,049	1,564,300
Disposals	-	-	-	(300,000)
Revaluations	-	-	-	100,000
At 30 June 2021	<u>3,257,892</u>	<u>80,000</u>	<u>104,296</u>	<u>7,713,522</u>
DEPRECIATION				
At 1 July 2020	326,168	-	80,593	1,289,490
Charge for year	199,520	12,000	3,154	365,536
At 30 June 2021	<u>525,688</u>	<u>12,000</u>	<u>83,747</u>	<u>1,655,026</u>
NET BOOK VALUE				
At 30 June 2021	<u>2,732,204</u>	<u>68,000</u>	<u>20,549</u>	<u>6,058,496</u>
At 30 June 2020	<u>2,341,635</u>	<u>-</u>	<u>3,654</u>	<u>5,059,732</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021

9. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 30 June 2021 is represented by:

	Freehold property £	Short leasehold improvements £	Plant and machinery £
Valuation in 2021	<u>2,334,200</u>	<u>1,848,857</u>	<u>88,277</u>

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2021	<u>3,257,892</u>	<u>80,000</u>	<u>104,296</u>	<u>7,713,522</u>

Company

COST

At 1 July 2020
and 30 June 2021

Freehold
property
£

1,934,200

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

1,934,200

1,934,200

10. FIXED ASSET INVESTMENTS

Company

COST

At 1 July 2020
Additions

Shares in
group
undertakings
£

102

14,409

At 30 June 2021

14,511

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

14,511

102

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021**

10. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

EatWorkArt Limited

Registered office: Hackney Downs Studios, Amhurst Terrace, London E8 2BT

Nature of business: Property management

	% holding		
Class of shares:			
Ordinary	100.00	30.6.21	30.6.20
		£	£
Aggregate capital and reserves		9,698,976	8,190,261
Profit for the year		<u>1,599,715</u>	<u>1,746,812</u>

Creative Network Communications Limited

Registered office: Hackney Downs, Amhurst Terrace, London E8 2BT

Nature of business: Provision of office utilities and services

	% holding		
Class of shares:			
Ordinary	100.00	30.6.21	30.6.20
		£	£
Aggregate capital and reserves		(5,843,749)	(5,034,164)
Loss for the year		<u>(809,585)</u>	<u>(962,323)</u>

Holetown Limited

Registered office: Hackney Downs, Amhurst Terrace, London E8 2BT

Nature of business: Event planning and farming activities

	% holding		
Class of shares:			
Ordinary	100.00	30.6.21	30.6.20
		£	£
Aggregate capital and reserves		(431,371)	(266,947)
Loss for the year		<u>(164,424)</u>	<u>(149,764)</u>

KHH Limited

Registered office: Hackney Downs, Amhurst Terrace, London E8 2BT

Nature of business: Property management

	% holding		
Class of shares:			
Ordinary	100.00	30.6.21	30.11.20
		£	£
Aggregate capital and reserves		280,457	298,789
(Loss)/profit for the period/year		<u>(18,332)</u>	<u>296,225</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Trade debtors	113,635	336,193	-	-
Other debtors	382,124	401,494	-	-
Amounts owed by group associated companies	-	-	11,075,839	8,872,111
Amounts owed by associated companies	98,220	32,681	-	-
Directors' loan accounts	1,153,739	417,152	-	-
Corporation tax	351,904	107,053	-	-
VAT	34,448	37,472	-	-
Prepayments and accrued income	1,255,377	1,179,894	-	-
	<u>3,389,447</u>	<u>2,511,939</u>	<u>11,075,839</u>	<u>8,872,111</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Bank loans and overdrafts	53,774	53,774	53,774	53,774
Other loans	37,500	-	-	-
Resident deposits held	3,268	5,308	-	-
Trade creditors	380,107	508,631	-	-
Corporation tax	613,251	427,392	-	-
Social security and other taxes	169,116	81,038	-	-
Other creditors	24,643	13,139	-	-
Amounts due to associated companies	23,468	21,500	-	-
Amounts owed to group associated companies	-	-	11,181,959	8,868,838
Accruals and deferred income	785,491	908,625	638	638
	<u>2,090,618</u>	<u>2,019,407</u>	<u>11,236,371</u>	<u>8,923,250</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Bank loans - 1-2 years	53,774	53,774	53,774	53,774
Bank loans - 2-5 years	161,322	161,322	161,322	161,322
Bank loans more 5 yr by instal	854,278	908,994	854,278	908,994
Other loans - 1-2 years	150,000	-	-	-
Other loans - 2-5 years	450,000	-	-	-
Other loans more 5yrs instal	112,500	-	-	-
Resident deposits held	1,181,311	1,104,209	-	-
	<u>2,963,185</u>	<u>2,228,299</u>	<u>1,069,374</u>	<u>1,124,090</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2021

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts falling due in more than five years:

	Group		Company	
	30.6.21	30.6.20	30.6.21	30.6.20
	£	£	£	£
Repayable by instalments				
Bank loans more 5 yr by instal	854,278	908,994	854,278	908,994
Other loans more 5yrs instal	112,500	-	-	-
	<u>966,778</u>	<u>908,994</u>	<u>854,278</u>	<u>908,994</u>

14. PROVISIONS FOR LIABILITIES

	Group	
	30.6.21	30.6.20
	£	£
Deferred tax	<u>560,511</u>	<u>438,233</u>
Group		
		Deferred tax
		£
Balance at 1 July 2020		438,233
Accelerated capital allowances		111,168
Trading losses carried forward		(3,010)
Revaluation of assets		14,120
Balance at 30 June 2021		<u>560,511</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.