Registered number: 08980470

HAYWOOD CREATIVE MEDIA LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

HAYWOOD CREATIVE MEDIA LTD
REGISTERED NUMBER: 08980470

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		**1**		1
			1		1
Current assets					
Debtors: amounts falling due within one year	5	**8,198**		6,635	
Cash at bank and in hand	6	**-**		133	
		8,198		6,768	
Creditors: amounts falling due within one year	7	**(8,187)**		(6,749)	
Net current assets			**11**		19
Total assets less current liabilities			**12**		20
Net assets			**12**		20
Capital and reserves					
Called up share capital			**1**		1
Profit and loss account			**11**		19
			12		20

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
Mr R Haywood
Director

Date: 7 November 2019

The notes on pages 3 to 7 form part of these financial statements.

1. General information

Haywood Creative Media Ltd is a private Company limited by shares. The Company is incorporarted in England and Wales and its registered office address is 10 Tawney Court, Shearwater Drive, London, NW9 7AH. The registered number is 08980470.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- fully depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Tangible fixed assets

	Plant and machinery
	£
Cost or valuation	
At 1 April 2018	**1,007**
At 31 March 2019	**1,007**
Depreciation	
At 1 April 2018	**1,006**
At 31 March 2019	**1,006**
Net book value	
At 31 March 2019	**1**
At 31 March 2018	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Debtors

	2019	2018
	£	£
Trade debtors	990	40
Other debtors	7,208	6,595
	8,198	6,635

6. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	-	133
Less: bank overdrafts	(3,290)	(1,788)
	(3,290)	(1,655)

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank overdrafts	3,289	1,788
Corporation tax	3,818	3,866
Other creditors	-	15
Accruals and deferred income	1,080	1,080
	8,187	6,749

8. Financial instruments

	2019	2018
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	-	133

Financial assets measured at fair value through profit or loss comprise of cash at bank.

9. Related party transactions

Included within other debtors is an amount of £7,209 (2018: £6,583) due from Mr R Haywood, the director. The company charged interest amounting to £176 (2018: £165) on this loan. The loan was repaid to the company shortly after the year end.

During the year the company paid dividends of £16,000 (2018: £16,000) to the shareholder, Mr R Haywood.

10. Controlling party

During the year under review the company was under the control of Mr R Haywood by virtue of his majority shareholding.