

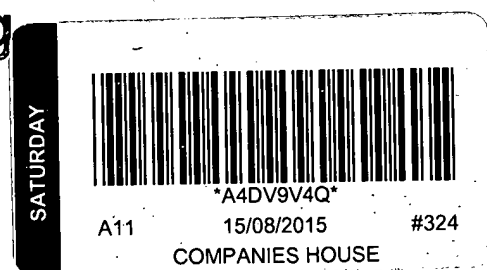
Registered number: 09216540

CREATIVE ENGLAND TRADING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

 **Bishop Fleming**
Chartered Accountants



CREATIVE ENGLAND TRADING COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

C. Wace (appointed 12 September 2014)
J. Newbigin (appointed 12 September 2014)
C. Norbury (appointed 12 September 2014)

REGISTERED NUMBER

09216540

REGISTERED OFFICE

1st Floor College House
32-36 College Green
Bristol
Avon
BS1 5SP

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

BANKERS

National Westminster Bank Plc
32 Corn Street
Bristol
BS99 7UG

CREATIVE ENGLAND TRADING COMPANY LIMITED

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CREATIVE ENGLAND TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and the financial statements for the period ended 31 March 2015.

PRINCIPAL ACTIVITIES

The company was incorporated on 12 September 2014 and commenced trading on 5 January 2015. The principal activities of the Trading Company are to generate commercial revenues that will be recycled and re-invested back into new Creative England initiatives; thereby supporting the delivery and continued success of Creative England's core business investment and development activities.

DIRECTORS

The directors who served during the period were:

C. Wace (appointed 12 September 2014)
J. Newbigin (appointed 12 September 2014)
C. Norbury (appointed 12 September 2014)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C. Wace
Director

Date: 10/03/15

1st Floor College House
32-36 College Green
Bristol
Avon
BS1 5SP

CREATIVE ENGLAND TRADING COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CREATIVE ENGLAND TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CREATIVE ENGLAND TRADING COMPANY LIMITED

We have audited the financial statements of Creative England Trading Company Limited for the period ended 31 March 2015, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

CREATIVE ENGLAND TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CREATIVE ENGLAND TRADING COMPANY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Bishop Fleming LLP

Joseph Scaife FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

12/8/15

CREATIVE ENGLAND TRADING COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2015**

		Period ended 31 March 2015 £
	Note	
TURNOVER	1	30,200
Cost of sales		(1,012)
		<hr/>
GROSS PROFIT		29,188
Administrative expenses		(29,202)
		<hr/>
OPERATING LOSS	2	(14)
Interest receivable and similar income		14
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on profit on ordinary activities		-
		<hr/>
RETAINED PROFIT CARRIED FORWARD		-
		<hr/> <hr/>

The notes on pages 7 to 8 form part of these financial statements.

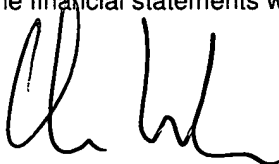
CREATIVE ENGLAND TRADING COMPANY LIMITED
REGISTERED NUMBER: 09216540

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £
CURRENT ASSETS			
Cash at bank		43,562	
CREDITORS: amounts falling due within one year	3	(43,462)	
NET CURRENT ASSETS			100
NET ASSETS			100
CAPITAL AND RESERVES			
Called up share capital	4		100
SHAREHOLDERS' FUNDS			100

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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


C. Wace
Director

Date: 10/08/15

The notes on pages 7 to 8 form part of these financial statements.

CREATIVE ENGLAND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.4 DEFERRED INCOME

Deferred income is calculated to the extent that it is the proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

2. OPERATING LOSS

During the period, no director received any emoluments.

The audit fee is borne by the ultimate parent entity, Creative England Limited, as it is responsible for the management costs of this subsidiary. The value of audit services provided to Creative England Trading Company Limited is £1,000.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £
Amounts owed to group undertakings	28,662
Deferred income	14,800
	<hr/>
	43,462
	<hr/>

4. SHARE CAPITAL

	2015 £
ALLOTTED, CALLED UP AND FULLY PAID	
100 Ordinary A shares of £1 each	100
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The company was incorporated on 12 September 2014, 100 £1 shares were issued on this date.

CREATIVE ENGLAND TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

5. RELATED PARTY TRANSACTIONS

As a wholly controlled subsidiary of Creative England Limited, Creative England Trading Company Limited uses the exemption given under FRS 8 and does not disclose transactions or balances with group companies.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent undertaking is Creative England Limited, which is incorporated in England. Consolidated accounts may be obtained from the parent's registered office being 1st Floor College House, 32-36 College Green, Bristol, BS1 5SP.