CreativeRace (London) Limited

Company Registration Number 09319647

Annual Report and Unaudited Accounts

Year ended 31 December 2020

Contents

CreativeRace (London) Limited
Annual Report and Unaudited Accounts
Company Registration Number 09319647
Balance Sheet as at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	4		-		157
Cash at bank and in hand			-		30,592
			-		30,749
Creditors: Amounts falling due within one year	5		(1,561,271)		(1,590,180)
Net liabilities			(1,561,271)		(1,559,431)
Capital and reserves					
Called up share capital	6	100		100	
Profit and loss account		(1,561,371)		(1,559,531)	
			(1,561,271)		(1,559,431)

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the director on 8|9|2021

GBethell.

G A Bethell

Director

1 General information

CreativeRace (London) Limited is a private company limited by shares and incorporated in England and Wales under company number 09319647.

The address of its registered office is:
No 1 Leeds
26 Whitehall Road
Leeds
West Yorkshire
LS12 1BE

The principal place of business is:
23 Charlotte Road
London
EC2A 3PB

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2018) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention modified, where appropriate, to include certain items at fair value. The presentation currency is £ sterling and the accounts have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the director is confident that the company has sufficient cash flows and the continuing support of the group to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. If at the balance sheet date completion of the contract is dependent on external factors, then the revenue is recognised only when the event occurs. In such cases direct costs incurred up to the balance sheet date plus an overhead rate are recognised as revenue to the extent that they are recoverable.

Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises 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.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

The director considered it appropriate that purchased goodwill be amortised in full.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line
Computer equipment	33.33% straight line

Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and an appropriate proportion of overhead expenses.

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 subsequently measured at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash at bank and in hand comprises 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.

Creditors

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

3 Employees

The average number of persons employed by the company (including the director) during the year was as follows:

	2020 No.	2019 No.
Employees	1	2

4 Debtors

	2020 £	2019 £
Other debtors	-	157

5 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	2,279
Amounts owed to group undertakings	1,561,271	1,586,401
Accruals and deferred income	-	1,500
	1,561,271	1,590,180

6 Share capital

Allotted, called up and fully paid shares

	2020 No.	2020 £	2019 No.	2019 £
Ordinary shares of £1 each	100	100	100	100

7 Related party transactions

An interest free loan of £1,561,271 (2019 - £1,586,401) is due to CreativeRace Limited, a fellow subsidiary of GGR Holdings Limited.

8 Controlling party

The company's immediate parent is GGR Holdings Limited, a company incorporated in United Kingdom.

GGR Holdings Limited is controlled by G A Bethell.