

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Creative Contracts (Scotland) Ltd.

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for the Year Ended 31 March 2018

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Creative Contracts (Scotland) Ltd.

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Mr P Grogan
Mrs F Johnston
Mr S Johnston

SECRETARY:

Mr C E Kelly

REGISTERED OFFICE:

42 Orchard Street
Renfrew
Renfrewshire
PA4 8RL

REGISTERED NUMBER:

SC367734 (Scotland)

ACCOUNTANT:

Braehead Accountants & Taxation Services Ltd
42 Orchard Street
Renfrew
Renfrewshire
PA4 8RL

BANKERS:

Royal Bank of Scotland Plc
24 Douglas Street
Milngavie
East Dunbartonshire
G62 6PB

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		48,146		50,293
CURRENT ASSETS					
Stocks		24,341		35,259	
Debtors	5	113,466		113,465	
Cash at bank		<u>440,191</u>		<u>477,967</u>	
		577,998		626,691	
CREDITORS					
Amounts falling due within one year	6	<u>87,453</u>		<u>139,045</u>	
NET CURRENT ASSETS			<u>490,545</u>		<u>487,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			538,691		537,939
PROVISIONS FOR LIABILITIES			-		21
NET ASSETS			<u>538,691</u>		<u>537,918</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>538,591</u>		<u>537,818</u>
SHAREHOLDERS' FUNDS			<u>538,691</u>		<u>537,918</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 24 October 2018 and were signed on its behalf by:

Mrs F Johnston - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

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

Tangible fixed assets

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

Plant and Machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017	4,614	77,876	82,490
Additions	-	25,757	25,757
Disposals	-	(21,077)	(21,077)
At 31 March 2018	<u>4,614</u>	<u>82,556</u>	<u>87,170</u>
DEPRECIATION			
At 1 April 2017	2,985	29,212	32,197
Charge for year	407	15,641	16,048
Eliminated on disposal	-	(9,221)	(9,221)
At 31 March 2018	<u>3,392</u>	<u>35,632</u>	<u>39,024</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,222</u>	<u>46,924</u>	<u>48,146</u>
At 31 March 2017	<u>1,629</u>	<u>48,664</u>	<u>50,293</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade debtors	1	-
Sundry debtors	66,781	66,781
Tax	37,380	37,380
Prepayments and accrued income	9,304	9,304
	<u>113,466</u>	<u>113,465</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade creditors	14,501	9,501
Tax	29,803	71,353
Social security and other taxes	-	4,535
VAT	40,351	46,156
Wages control	3,190	-
Credit card	(7,997)	-
Pension creditor	105	-
Accrued expenses	7,500	7,500
	<u>87,453</u>	<u>139,045</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs F Johnston.

The ultimate controlling party is Mrs F Johnston.

The company is under the day to day control of its director.

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.