

AMENDED

**Creative Systems Technology Ltd**  
**Unaudited Financial Statements**  
**31 March 2020**

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# Creative Systems Technology Ltd

## Financial Statements

Year ended 31 March 2020

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# **Creative Systems Technology Ltd**

## **Director's Report**

**Year ended 31 March 2020**

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The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2020.

### **Director**

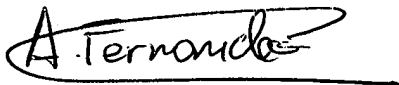
The director who served the company during the year was as follows:

Mr A FERNANDEZ

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 August 2020 and signed on behalf of the board by:



Mr A FERNANDEZ  
Director

Company Secretary

Registered office:  
3 Cwm Coed  
Bettws  
BRIDGEND  
UK  
CF32 8SW

# **Creative Systems Technology Ltd**

## **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Creative Systems Technology Ltd**

**Year ended 31 March 2020**

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As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2020, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Chartered accountants

15 August 2020

# Creative Systems Technology Ltd

## Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		117,871	132,451
Cost of sales		57,592	56,645
Gross profit		60,279	75,806
Administrative expenses		57,128	99,584
Operating profit/(loss)		3,151	(23,778)
Profit/(loss) before taxation	5	3,151	(23,778)
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		3,151	(23,778)
Dividends paid and payable		(25,000)	(11,300)
Retained earnings at the start of the year		58,596	93,674
Retained earnings at the end of the year		36,747	58,596

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

# Creative Systems Technology Ltd

## Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	3,780	4,493
<b>Current assets</b>			
Stocks		16,000	19,000
Debtors	7	37,726	31,717
Cash at bank and in hand		27,481	47,860
		<u>81,207</u>	<u>98,577</u>
<b>Creditors: amounts falling due within one year</b>	8	47,949	35,377
<b>Net current assets</b>		<u>33,258</u>	<u>63,200</u>
<b>Total assets less current liabilities</b>		<u>37,038</u>	<u>67,693</u>
<b>Creditors: amounts falling due after more than one year</b>	9	191	8,997
<b>Net assets</b>		<u>36,847</u>	<u>58,696</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		36,747	58,596
<b>Shareholders funds</b>		<u>36,847</u>	<u>58,696</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

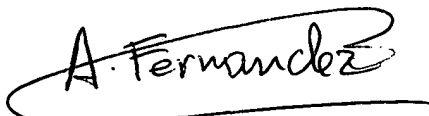
# Creative Systems Technology Ltd

## Statement of Financial Position *(continued)*

**31 March 2020**

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These financial statements were approved by the board of directors and authorised for issue on 15 August 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. Fernandez', is written over a horizontal line.

Mr A FERNANDEZ  
Director

Company registration number: 02992614

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The notes on pages 6 to 9 form part of these financial statements.

# Creative Systems Technology Ltd

## Notes to the Financial Statements

Year ended 31 March 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Cwm Coed, Bettws, BRIDGEND, CF32 8SW, UK.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



# Creative Systems Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 30% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Creative Systems Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	<u>1,619</u>	<u>1,926</u>

# Creative Systems Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

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### 6. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 April 2019	10,916
Additions	906
<b>At 31 March 2020</b>	<u>11,822</u>
<b>Depreciation</b>	
At 1 April 2019	6,423
Charge for the year	1,619
<b>At 31 March 2020</b>	<u>8,042</u>
<b>Carrying amount</b>	
<b>At 31 March 2020</b>	<u>3,780</u>
At 31 March 2019	<u>4,493</u>

### 7. Debtors

	2020 £	2019 £
Trade debtors	<u>37,726</u>	<u>31,717</u>

### 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	315	2,714
Social security and other taxes	46,334	31,363
Other creditors	1,300	1,300
	<u>47,949</u>	<u>35,377</u>

### 9. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>191</u>	<u>8,997</u>

# **Creative Systems Technology Ltd**

## **Management Information**

**Year ended 31 March 2020**

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**The following pages do not form part of the financial statements.**

# Creative Systems Technology Ltd

## Detailed Income Statement

Year ended 31 March 2020

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	2020 £	2019 £
<b>Turnover</b>		
Sales	117,871	132,451
<b>Cost of sales</b>		
Opening stock - finished goods	19,000	13,198
Purchases	22,961	35,946
Subcontractor costs	30,012	24,575
Depreciation of tangible assets	1,619	1,926
	<u>73,592</u>	<u>75,645</u>
Closing stock	16,000	19,000
	<u>57,592</u>	<u>56,645</u>
<b>Gross profit</b>	<u>60,279</u>	<u>75,806</u>
<b>Overheads</b>		
Administrative expenses	57,128	99,584
<b>Operating profit/(loss)</b>	<u>3,151</u>	<u>(23,778)</u>
<b>Profit/(loss) before taxation</b>	<u><u>3,151</u></u>	<u><u>(23,778)</u></u>

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# Creative Systems Technology Ltd

## Notes to the Detailed Income Statement

Year ended 31 March 2020

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	2020 £	2019 £
<b>Administrative expenses</b>		
Directors salaries	8,112	8,112
Directors pensions	12,000	12,000
Rent	7,800	7,800
Insurance	371	961
Cleaning	1,920	1,480
Heat & Light	1,424	1,135
Motor expenses	3,931	2,982
Travel and subsistence	8,122	10,274
Hire costs (non-operating leases)	4,327	—
Telephone	1,649	1,257
Office expenses	519	290
Equipment repairs and renewals	2,296	3,602
Printing postage and stationery	456	1,007
Charitable donations (allowable)	400	480
General expenses	492	212
Legal and professional fees (allowable)	1,680	3,975
Accountancy fees	650	673
Bad debts written off	587	42,919
Bank charges	380	426
Foreign currency gains/losses	12	(1)
	<u>57,128</u>	<u>99,584</u>

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