

REGISTERED NUMBER: 08793599 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

**CREATIVE INDUSTRIES FEDERATION
A COMPANY LIMITED BY GUARANTEE**

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for the Year Ended 31 March 2017

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**COMPANY INFORMATION
for the Year Ended 31 March 2017**

DIRECTORS:

Sir J W Sorrell
Mr N M Carrington
Sir N A Serota
Ms T S Ross
Mr T D Weldon
Mrs J A Markwick
Mr I Livingstone
Baroness M Lane-Fox
Mrs A K Jones
Mr N C Harvey
Mrs M V Eusebe
Mrs J P Bird

SECRETARY:

Mr P J Watkins

REGISTERED OFFICE:

22 Endell Street
London
WC2H 9AD

REGISTERED NUMBER:

08793599 (England and Wales)

ACCOUNTANTS:

ADJ Business Solutions Limited
Suite 36
88-90 Hatton Garden
London
EC1N 8PN

CREATIVE INDUSTRIES FEDERATION (REGISTERED NUMBER: 08793599)
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
31 March 2017

| | Notes | 31.3.17 £ | 31.3.16 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 88,106 | 56,207 |
| Tangible assets | 5 | <u>17,135</u> | <u>7,407</u> |
| | | <u>105,241</u> | <u>63,614</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 286,248 | 126,182 |
| Cash at bank and in hand | | <u>330,950</u> | <u>277,553</u> |
| | | <u>617,198</u> | <u>403,735</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(834,193)</u> | <u>(616,112)</u> |
| NET CURRENT LIABILITIES | | <u>(216,995)</u> | <u>(212,377)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(111,754)</u> | <u>(148,763)</u> |
| RESERVES | | | |
| Retained earnings | | <u>(111,754)</u> | <u>(148,763)</u> |
| | | <u>(111,754)</u> | <u>(148,763)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

CREATIVE INDUSTRIES FEDERATION (REGISTERED NUMBER: 08793599)
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - continued
31 March 2017

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 20 December 2017 and were signed on its behalf by:

Mrs J A Markwick - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Creative Industries Federation is a private company, registered in England and Wales. 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 represents net invoiced membership subscriptions, grant funding and founding contributions, excluding value added tax.

The Board's policy on revenue recognition is that membership income is recognised as accruing from the date that the invoice is paid and not from the date that the invoice is issued.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

Computer software is being amortised evenly over its estimated useful life of three years.

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 etc - 33% on cost and 20% on cost

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.

Going concern

At the balance sheet date the company had net liabilities of £111,754 (2016: £148,763)

According to the Board is of the opinion that the company is trading as a going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 9) .

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|--|
| COST | |
| At 1 April 2016 | 84,986 |
| Additions | <u>66,839</u> |
| At 31 March 2017 | <u>151,825</u> |
| AMORTISATION | |
| At 1 April 2016 | 28,779 |
| Charge for year | <u>34,940</u> |
| At 31 March 2017 | <u>63,719</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>88,106</u> |
| At 31 March 2016 | <u>56,207</u> |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1 April 2016 | 14,307 |
| Additions | <u>16,635</u> |
| At 31 March 2017 | <u>30,942</u> |
| DEPRECIATION | |
| At 1 April 2016 | 6,900 |
| Charge for year | <u>6,907</u> |
| At 31 March 2017 | <u>13,807</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>17,135</u> |
| At 31 March 2016 | <u>7,407</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 | 31.3.16 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 273,729 | 96,372 |
| Other debtors | 12,519 | 29,810 |
| | <u>286,248</u> | <u>126,182</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 | 31.3.16 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 39,477 | 34,211 |
| Taxation and social security | 99,960 | 74,164 |
| Other creditors | 694,756 | 507,737 |
| | <u>834,193</u> | <u>616,112</u> |

8. SHARE CAPITAL

The company is limited by guarantee, with each member undertaking to contribute an amount not exceeding £1 in the event of the company being wound up.

9. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1a, from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (FRSSE), for the year ended 31 March 2017, with the date of transition therefore being 1 April 2016.

On transition, management have considered the effect of any changes in accounting treatment from UK GAAP to FRS 102 Section 1a for this company and have concluded that there are no material changes that warrant restatement of the comparative financials.

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.