

Report of the Directors and
Financial Statements for the Year Ended 30 November 2016
for
Createability Limited

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for the Year Ended 30 November 2016

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DIRECTORS:	I N Cotgrave Mrs D Cotgrave
SECRETARY:	I N Cotgrave
REGISTERED OFFICE:	1 Friar Street Reading Berkshire RG1 1DA
REGISTERED NUMBER:	02996007 (England and Wales)
SENIOR STATUTORY AUDITOR:	Ian Talbot
AUDITORS:	Wilkins Kennedy LLP Statutory Auditor 10-14 Andover Road Winchester Hampshire SO23 7BS
SOLICITORS:	Blandy & Blandy 1, Friar Street Reading RG1 1DA

Report of the Directors
for the Year Ended 30 November 2016

The directors present their report with the financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designers, constructors and consultants to fitness and leisure centres.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2015 to the date of this report.

I N Cotgrave
Mrs D Cotgrave

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Createability Limited (Registered number: 02996007)

Report of the Directors
for the Year Ended 30 November 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

I N Cotgrave - Director

16 August 2017

Report of the Independent Auditors to the Members of Createability Limited

We have audited the financial statements of Createability Limited for the year ended 30 November 2016 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 30 November 2016 and of its profit for the year 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Ian Talbot (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP Statutory Auditor
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

22 August 2017

Profit and Loss Account
for the Year Ended 30 November 2016

	Notes	30.11.16 £	30.11.15 £
TURNOVER		10,535,110	5,114,936
Cost of sales		<u>8,112,730</u>	<u>3,657,821</u>
GROSS PROFIT		2,422,380	1,457,115
Administrative expenses		<u>1,615,299</u>	<u>1,377,681</u>
		807,081	79,434
Other operating income		<u>10,000</u>	<u>15,000</u>
OPERATING PROFIT	2	817,081	94,434
Interest receivable and similar income		<u>7,425</u>	<u>5,839</u>
		824,506	100,273
Interest payable and similar charges		<u>3,677</u>	<u>5,971</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		820,829	94,302
Tax on profit on ordinary activities	3	<u>165,310</u>	<u>20,870</u>
PROFIT FOR THE FINANCIAL YEAR		<u>655,519</u>	<u>73,432</u>

The notes form part of these financial statements

Balance Sheet
30 November 2016

	Notes	30.11.16 £	£	30.11.15 £	£
FIXED ASSETS					
Tangible assets	4		171,783		178,678
CURRENT ASSETS					
Stocks		50,776		63	
Debtors	5	2,669,012		619,337	
Cash at bank and in hand		<u>1,484,234</u>		<u>1,192,403</u>	
		4,204,022		1,811,803	
CREDITORS					
Amounts falling due within one year	6	<u>2,597,987</u>		<u>884,629</u>	
NET CURRENT ASSETS			<u>1,606,035</u>		<u>927,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,777,818		1,105,852
CREDITORS					
Amounts falling due after more than one year	7		(19,086)		-
PROVISIONS FOR LIABILITIES	9		<u>(10,026)</u>		<u>(12,665)</u>
NET ASSETS			<u>1,748,706</u>		<u>1,093,187</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>1,747,706</u>		<u>1,092,187</u>
SHAREHOLDERS' FUNDS			<u>1,748,706</u>		<u>1,093,187</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 16 August 2017 and were signed on its behalf by:

I N Cotgrave - Director

Notes to the Financial Statements
for the Year Ended 30 November 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Depreciation is charged in the year of purchase but not in the year of disposal.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Long-term contracts

The amount of long-term contracts, at costs incurred, net of amounts transferred over to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover, is included in stock and work in progress as long-term contract balances.

The amount by which recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on long-term contracts.

Payments in excess of recorded turnover and long-term contract balances are included in creditors as payments received on account of long-term contracts. The amount by which provisions or accruals for foreseeable losses exceed costs incurred, after transfers to cost of sales, is included within either provisions for liabilities and charges or creditors as appropriate.

Hire purchase and leasing commitments

Assets acquired under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of future payments is treated as a liability.

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 the profit and loss account in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.16	30.11.15
	£	£
Depreciation - owned assets	49,250	51,489
Loss on disposal of fixed assets	-	2,208
Auditors' remuneration	7,500	-
Pension costs	<u>47,033</u>	<u>33,437</u>
Directors' remuneration and other benefits etc	<u>139,204</u>	<u>93,433</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.16	30.11.15
	£	£
Current tax:		
UK corporation tax	167,949	22,941
Under provision in earlier years	-	535
Total current tax	<u>167,949</u>	<u>23,476</u>
Deferred tax	<u>(2,639)</u>	<u>(2,606)</u>
Tax on profit on ordinary activities	<u>165,310</u>	<u>20,870</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2015	300,084
Additions	42,355
At 30 November 2016	<u>342,439</u>
DEPRECIATION	
At 1 December 2015	121,406
Charge for year	49,250
At 30 November 2016	<u>170,656</u>
NET BOOK VALUE	
At 30 November 2016	<u>171,783</u>
At 30 November 2015	<u>178,678</u>

Included in fixed assets are assets with a net book value of £52,096 (2015 - £64,023) which are being acquired by the company under hire purchase contracts. The aggregate depreciation charged in the year for these assets was £17,369 (2015- £19,007).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16 £	30.11.15 £
Trade debtors	2,274,328	455,340
Amounts owed by associates	24,494	12,325
Amounts recoverable on contract	85,714	88,885
Other debtors	284,476	62,787
	<u>2,669,012</u>	<u>619,337</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16 £	30.11.15 £
Hire purchase contracts	26,858	67,891
Trade creditors	2,135,021	611,148
Taxation and social security	290,720	68,836
Other creditors	145,388	136,754
	<u>2,597,987</u>	<u>884,629</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.16	30.11.15
	£	£
Hire purchase contracts	<u>19,086</u>	<u>-</u>

8. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	30.11.16	30.11.15
	£	£
Expiring:		
Within one year	15,000	15,000
Between one and five years	<u>15,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>45,000</u>

9. **PROVISIONS FOR LIABILITIES**

	30.11.16	30.11.15
	£	£
Deferred tax		
Accelerated capital allowances	10,026	15,271
Deferred tax	<u>-</u>	<u>(2,606)</u>
	<u>10,026</u>	<u>12,665</u>
		Deferred tax
		£
Balance at 1 December 2015		12,665
Credit to Profit and Loss Account during year		<u>(2,639)</u>
Balance at 30 November 2016		<u>10,026</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.16	30.11.15
			£	£
100,000	Ordinary Shares	£0.01	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

11. RESERVES

	Profit and loss account £
At 1 December 2015	1,092,187
Profit for the year	655,519
At 30 November 2016	<u>1,747,706</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2016 and 30 November 2015:

	30.11.16 £	30.11.15 £
I N Cotgrave		
Balance outstanding at start of year	42,438	1,479
Amounts advanced	257,582	40,959
Amounts repaid	(42,438)	-
Balance outstanding at end of year	<u>257,582</u>	<u>42,438</u>

It is anticipated that the directors loan will be repaid in full by the 31st August 2017.

13. RELATED PARTY DISCLOSURES

Omega Design Consultants LLP

Ian and Debra Cotgrave are members of the LLP

In the course of the year LLP carried out work for the company with a value of £27,313 (2015 £41,157). The work was carried out on an arms-length basis.

A charge of £10,000 (2015-£15,000) was made by the company in respect of costs rechargeable to the LLP.

At the year end the amount due from Omega Design Consultancy LLP was £32,963 (2015 - £12,325).

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is I N Cotgrave.

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.