

CREATIF ARCHITECTURAL PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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CREATIF ARCHITECTURAL PRODUCTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

D A Bailey
M A Bailey
J Christie

REGISTERED OFFICE:

Unit 2
Hunslet Business Park
National Road
Leeds
West Yorkshire
LS10 1TE

REGISTERED NUMBER:

07300540 (England and Wales)

ACCOUNTANTS:

BPR Heaton
Chartered Accountants
27a Lidget Hill
Pudsey
Leeds
LS28 7LG

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		22,000		27,500
Tangible assets	5		<u>237,161</u>		<u>285,435</u>
			259,161		312,935
CURRENT ASSETS					
Stocks		162,757		94,521	
Debtors	6	1,147,815		1,342,418	
Cash at bank		<u>673</u>		<u>65,608</u>	
		1,311,245		1,502,547	
CREDITORS					
Amounts falling due within one year	7	<u>808,287</u>		<u>1,176,340</u>	
NET CURRENT ASSETS			<u>502,958</u>		<u>326,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			762,119		639,142
CREDITORS					
Amounts falling due after more than one year	8		(375,811)		(53,627)
PROVISIONS FOR LIABILITIES			<u>(41,303)</u>		<u>(51,401)</u>
NET ASSETS			<u>345,005</u>		<u>534,114</u>
CAPITAL AND RESERVES					
Called up share capital			50,130		50,120
Retained earnings			<u>294,875</u>		<u>483,994</u>
SHAREHOLDERS' FUNDS			<u>345,005</u>		<u>534,114</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued
31 DECEMBER 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 September 2021 and were signed on its behalf by:

J Christie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Creatif Architectural Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as 'Deferred income' and included as part of 'Creditors due within one year'.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

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.

Tangible fixed assets

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

Improvements to property	- 20% on reducing balance and 10% on reducing balance
Plant and machinery	- 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on cost

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them.

Grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss. All grants are accounted for using the accruals model.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

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 profit or loss 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 26 (2019 - 32) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>55,000</u>
AMORTISATION	
At 1 January 2020	27,500
Charge for year	<u>5,500</u>
At 31 December 2020	<u>33,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>22,000</u>
At 31 December 2019	<u>27,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	471,509
Additions	<u>6,635</u>
At 31 December 2020	<u>478,144</u>
DEPRECIATION	
At 1 January 2020	186,074
Charge for year	<u>54,909</u>
At 31 December 2020	<u>240,983</u>
NET BOOK VALUE	
At 31 December 2020	<u>237,161</u>
At 31 December 2019	<u>285,435</u>

Included in the above figures are assets held under HP agreements with a total cost of £36,000 (2019: £39,450). The accumulated depreciation on these assets is £11,472 (2019: £5,821).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	752,213	989,893
Other debtors	<u>395,602</u>	<u>352,525</u>
	<u>1,147,815</u>	<u>1,342,418</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	138,647	58,269
Hire purchase contracts (see note 9)	5,297	6,641
Trade creditors	425,093	685,626
Taxation and social security	125,446	196,299
Other creditors	113,804	229,505
	<u>808,287</u>	<u>1,176,340</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	367,540	35,793
Hire purchase contracts (see note 9)	2,408	7,705
Other creditors	5,863	10,129
	<u>375,811</u>	<u>53,627</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>33,333</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	5,297	6,641
Between one and five years	2,408	7,705
	<u>7,705</u>	<u>14,346</u>

	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	82,475	48,625
Between one and five years	188,824	21,300
	<u>271,299</u>	<u>69,925</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	2020 £	2019 £
M A Bailey		
Balance outstanding at start of year	79,159	75,055
Amounts advanced	79,040	79,159
Amounts repaid	(79,159)	(75,055)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>79,040</u>	<u>79,159</u>
D A Bailey		
Balance outstanding at start of year	66,804	66,396
Amounts advanced	66,370	66,804
Amounts repaid	(66,804)	(66,396)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>66,370</u>	<u>66,804</u>

Interest has been charged at the HMRC approved rates.

11. **COVID-19**

Following the government's announcement of UK lockdown on the evening of March 23 many of the company's current orders were put on hold and the number of new orders were considerably down on normal.

In order to protect the company and its employees, advantage was taken of the Coronavirus Business Interruption Loan Scheme and also the government Coronavirus Job Retention Scheme. Several employees were furloughed through April and May with some starting working again in June and some in July/August.

Due to strong financial controls the company has managed its finances and stands well placed to compete in the market as lockdown is eased and normal trading conditions return to the UK.

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.