

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

CREATIVE FESTIVITIES LIMITED

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

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FOR THE YEAR ENDED 31 MARCH 2020**

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CREATIVE FESTIVITIES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Mrs L L Gadsby
Mr S A Gadsby

REGISTERED OFFICE:

12. St Andrew Close
Gotham
Nottingham
Nottinghamshire
NG11 0JE

REGISTERED NUMBER:

10663290 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

CREATIVE FESTIVITIES LIMITED (REGISTERED NUMBER: 10663290)

**BALANCE SHEET
31 MARCH 2020**

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Intangible assets	4		13,650		15,600
Tangible assets	5		<u>25,764</u>		<u>95</u>
			39,414		15,695
CURRENT ASSETS					
Stocks	6	28,550		25,667	
Debtors	7	5,948		932	
Cash at bank		<u>21,181</u>		<u>28,308</u>	
		55,679		54,907	
CREDITORS					
Amounts falling due within one year	8	<u>61,289</u>		<u>56,674</u>	
NET CURRENT LIABILITIES			(5,610)		(1,767)
TOTAL ASSETS LESS CURRENT LIABILITIES			33,804		13,928
CREDITORS					
Amounts falling due after more than one year	9		<u>21,815</u>		<u>-</u>
NET ASSETS			11,989		13,928
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		<u>11,987</u>		<u>13,926</u>
SHAREHOLDERS' FUNDS			11,989		13,928

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

CREATIVE FESTIVITIES LIMITED (REGISTERED NUMBER: 10663290)

**BALANCE SHEET - continued
31 MARCH 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 February 2021 and were signed on its behalf by:

Mrs L L Gadsby - Director

CREATIVE FESTIVITIES LIMITED (REGISTERED NUMBER: 10663290)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Creative Festivities 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.

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

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, 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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment - 20% on cost

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.

STOCKS

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

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

CREATIVE FESTIVITIES LIMITED (REGISTERED NUMBER: 10663290)

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

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>19,500</u>
AMORTISATION	
At 1 April 2019	3,900
Amortisation for year	<u>1,950</u>
At 31 March 2020	<u>5,850</u>
NET BOOK VALUE	
At 31 March 2020	<u>13,650</u>
At 31 March 2019	<u>15,600</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Equipment £	Totals £
COST			
At 1 April 2019	-	158	158
Additions	<u>33,202</u>	<u>1,000</u>	<u>34,202</u>
At 31 March 2020	<u>33,202</u>	<u>1,158</u>	<u>34,360</u>
DEPRECIATION			
At 1 April 2019	-	63	63
Charge for year	<u>8,301</u>	<u>232</u>	<u>8,533</u>
At 31 March 2020	<u>8,301</u>	<u>295</u>	<u>8,596</u>
NET BOOK VALUE			
At 31 March 2020	<u>24,901</u>	<u>863</u>	<u>25,764</u>
At 31 March 2019	<u>-</u>	<u>95</u>	<u>95</u>

CREATIVE FESTIVITIES LIMITED (REGISTERED NUMBER: 10663290)

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

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>33,202</u>
At 31 March 2020	<u>33,202</u>
DEPRECIATION	
Charge for year	<u>8,301</u>
At 31 March 2020	<u>8,301</u>
NET BOOK VALUE	
At 31 March 2020	<u>24,901</u>

6. STOCKS

	2020 £	2019 £
Stocks	<u>28,550</u>	<u>25,667</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	3,962	-
Social security and other taxes	2	404
VAT	1,984	460
Prepayments and accrued income	-	68
	<u>5,948</u>	<u>932</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	7,266	-
Trade creditors	3,424	3,366
Tax	-	4,264
Other creditors	15,415	16,212
Accruals and deferred income	900	600
Directors' current accounts	34,284	32,232
	<u>61,289</u>	<u>56,674</u>

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

	2020 £	2019 £
Hire purchase contracts	<u>21,815</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

CREATIVE FESTIVITIES LIMITED (REGISTERED NUMBER: 10663290)

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

11. RESERVES

	Retained earnings £
At 1 April 2019	13,926
Profit for the year	8,061
Dividends	(10,000)
At 31 March 2020	<u>11,987</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	2020 £	2019 £
Mrs L L Gadsby and Mr S A Gadsby		
Balance outstanding at start of year	(32,231)	(21,701)
Amounts advanced	814	13,064
Amounts repaid	(2,867)	(23,594)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(34,284)</u>	<u>(32,231)</u>

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.