

COMPANY REGISTRATION NUMBER: 10913802

Shydog Creative Limited

Filleted Unaudited Financial Statements

For the year ended

31 August 2020

Shydog Creative Limited
Officers and Professional Advisers

The board of directors	Mr S Warne
	Mrs L Warne
Registered office	International House
	Churchill Way
	Cardiff
	Wales
	CF10 2HE
Accountants	Clay Shaw Thomas Ltd
	Chartered accountants
	2 Oldfield Road
	Bocam Park
	Bridgend
	CF35 5LJ
Bankers	Barclays Bank Plc
	Barry Broad Street
	Leicester
	Leicestershire
	LE87 2BB

Shydog Creative Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Shydog Creative Limited

Year ended 31 August 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shydog Creative Limited for the year ended 31 August 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Shydog Creative Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Shydog Creative Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shydog Creative Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Shydog Creative Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shydog Creative Limited. You consider that Shydog Creative Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Shydog Creative Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clay Shaw Thomas Ltd Chartered accountants
2 Oldfield Road Bocam Park Bridgend CF35 5LJ
28 May 2021

Shydog Creative Limited
Statement of Financial Position
31 August 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	6,081	2,168
Current assets			
Debtors	5	2,690	—
Cash at bank and in hand		94,586	5,570
		97,276	5,570
Creditors: amounts falling due within one year	6	25,802	2,852
Net current assets		71,474	2,718
Total assets less current liabilities		77,555	4,886
Provisions		1,155	—
Net assets		76,400	4,886
Capital and reserves			
Called up share capital		2	1
Profit and loss account		76,398	4,885
Shareholders funds		76,400	4,886

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Shydog Creative Limited

Statement of Financial Position (continued)

31 August 2020

These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , and are signed on behalf of the board by:

Mr S Warne

Director

Company registration number: 10913802

Shydog Creative Limited

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is International House, Churchill Way, Cardiff, CF10 2HE, Wales.

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

Going concern

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Coronavirus on the business and conclude that the company has no material uncertainty regarding going concern.

Revenue recognition

Turnover is the amount derived from the principal activity which was web design and digital branding, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	25% 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 September 2019	2,780	—	2,780
Additions	3,354	1,066	4,420
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At 31 August 2020	6,134	1,066	7,200
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Depreciation			
At 1 September 2019	612	—	612
Charge for the year	412	95	507
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At 31 August 2020	1,024	95	1,119
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Carrying amount			
At 31 August 2020	5,110	971	6,081
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At 31 August 2019	2,168	—	2,168
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5. Debtors

	2020 £	2019 £
Other debtors	2,690	—
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6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,721	—
Social security and other taxes	19,881	974
Other creditors	1,200	1,878
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	25,802	2,852
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7. Directors' advances, credits and guarantees

Included in other debtors is the amount of £2,216 (2019: creditor £1,528) owing by the directors, Mr S Warne and Mrs L Warne . Transactions with the directors are detailed below.

	2020 £
Balance owed to the director on 1 September 2019	1,528
Monies withdrawn	(20,000)
Monies introduced	256
Dividends voted	16,000

Balance owed to the directors on 31 August 2020	(2,216)

The loan is interest free and has no fixed terms of repayment.

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.