Company Registration No. 06353600 (England and Wales)
NAKED CREATIVITY LTD UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 PAGES FOR FILING WITH REGISTRAR

Downloaded from Datalog http://www.datalog.co.uk **NAKED CREATIVITY LTD CONTENTS** Page Balance sheet 1 - 2 Notes to the financial statements 3 - 8

BALANCE SHEET AS AT 31 AUGUST 2017

		201	7	2016			
	Notes	£	£	£	£		
Fixed assets							
Tangible assets	3		21,412		28,949		
Current assets							
Debtors	4	106,208		82,267			
Cash at bank and in hand		81,204		73,438			
		187,412		155,705			
Creditors: amounts falling due within one year	5	(101,036)		(89,863)			
Net current assets			86,376		65,842		
Total assets less current liabilities			107,788		94,791		
Provisions for liabilities			(4,068)		(5,790)		
Net assets			103,720		89,001		
Capital and reserves							
Called up share capital	6		1,000		1,000		
Profit and loss reserves			102,720		88,001		
Total equity			103,720		89,001		

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2017

The financial	statements	were	approved	by	the	board	of	directors	and	authorised	for	issue	on 3	30 N	Лау	2018	and	are
signed on its	behalf by:																	

J M Chitty

Director

Company Registration No. 06353600

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Naked Creativity Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Clarence Centre, 6 St George's Circus, London, SE1 6FE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \mathfrak{L} .

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Naked Creativity Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment

25% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 7)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Cost	3	Tangible fixed assets	Plant and mad	chinery etc £
Additions 4,693 Disposals (1,940) At 31 August 2017 53,600 Depreciation and impairment At 1 September 2016 21,898 Depreciation charged in the year 12,174 Eliminated in respect of disposals (1,884) At 31 August 2017 21,412 At 31 August 2016 28,949 Amounts falling due within one year: g g Trade debtors 80,451 55,122 Corporation tax recoverable 5,743 5,743 Other debtors 20,014 21,402 Tode,208 82,267 Trade creditors 20,014 21,402 Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accuals and deferred income 16,016 13,765		Cost		L
Disposals		At 1 September 2016		50,847
At 31 August 2017 53,600 Depreciation and impairment				,
Name		Disposals		(1,940)
At 1 September 2016 21,898 Depreciation charged in the year 12,174 Eliminated in respect of disposals (1,884) At 31 August 2017 32,188 Carrying amount At 31 August 2017 21,412 At 31 August 2016 28,949 4 Debtors 2017 2016 Amounts falling due within one year: £ £ Trade debtors 80,451 55,122 Corporation tax recoverable 5,743 5,743 Other debtors 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 6 £ £ £ 7 20,014 21,402 20,014 80,267 £ £ £ 10,208		At 31 August 2017		53,600
At 1 September 2016 21,898 Depreciation charged in the year 12,174 Eliminated in respect of disposals (1,884) At 31 August 2017 32,188 Carrying amount At 31 August 2017 21,412 At 31 August 2016 28,949 4 Debtors 2017 2016 Amounts falling due within one year: £ £ Trade debtors 80,451 55,122 Corporation tax recoverable 5,743 5,743 Other debtors 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 5 Creditors: amounts falling due within one year 20,014 21,402 6 £ £ £ 7 20,014 21,402 20,014 80,267 £ £ £ 10,208		Depreciation and impairment		
Eliminated in respect of disposals				21,898
At 31 August 2017 Carrying amount At 31 August 2017 At 31 August 2016 Debtors 2017 Amounts falling due within one year: Trade debtors Corporation tax recoverable Other debtors Creditors: amounts falling due within one year Trade creditors Corporation tax 12,338 Trade creditors Corporation tax 12,338 Corp		Depreciation charged in the year		12,174
Carrying amount		Eliminated in respect of disposals		(1,884)
At 31 August 2016 4 Debtors Amounts falling due within one year: Trade debtors Corporation tax recoverable Other debtors Creditors: amounts falling due within one year 5 Creditors: amounts falling due within one year Trade creditors Corporation tax recoverable Other debtors 20,014 21,402 20,014 20,01		At 31 August 2017		32,188
At 31 August 2016 4 Debtors Amounts falling due within one year: Trade debtors Corporation tax recoverable Other debtors Creditors: amounts falling due within one year 5 Creditors: amounts falling due within one year Trade creditors Corporation tax recoverable Other debtors 20,014 21,402 20,014 20,01		Carrying amount		
4 Debtors 2017 2016 Amounts falling due within one year: £ £ £ Trade debtors 80,451 55,122 Corporation tax recoverable 5,743 5,743 Other debtors 20,014 21,402 106,208 82,267 5 Creditors: amounts falling due within one year 2017 2016 £ £ £ Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765				21,412
Amounts falling due within one year: 2017 £ £ 2016 £ £ Trade debtors 80,451 55,122 57,43 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744 5,743 5,744		At 31 August 2016		28,949
Amounts falling due within one year: £	4	Debtors		
Corporation tax recoverable 5,743 5,743 21,402 20,014 21,402 106,208 82,267 5 Creditors: amounts falling due within one year 2017 2016 £ £ Trade creditors 25,973 26,642 25,973		Amounts falling due within one year:		
Corporation tax recoverable Other debtors 5,743 5,743 20,014 21,402 5 Creditors: amounts falling due within one year 2017 2016 £ £ £ Trade creditors Corporation tax Other taxation and social security Other creditors Accruals and deferred income 25,973 26,642 25,973 26,642 25,973 26,642 25,973 26,642 26,642 26,774 27,974 27,		Trade debtors	80.451	55.122
Other debtors 20,014 21,402 5 Creditors: amounts falling due within one year 2017 2016 £ £ £ Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765				•
Trade creditors: amounts falling due within one year Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765				
Creditors: amounts falling due within one year 2017 2016 £ £ Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765			106,208	82,267
Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765				
Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765	5	Creditors: amounts falling due within one year		
Trade creditors 25,973 26,642 Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765		·	2017	2016
Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765			£	£
Corporation tax 12,338 8,950 Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765		Trade creditors	25,973	26,642
Other taxation and social security 44,135 34,387 Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765			•	-
Other creditors 2,574 6,119 Accruals and deferred income 16,016 13,765				
Accruals and deferred income 16,016 13,765				6,119
101,036 89,863		Accruals and deferred income		
=======================================			101.036	89.863

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

6	Called up share capital		
		2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		1,000	1,000

7 Directors' transactions

Included in debtors is an overdrawn directors loan account of $\mathfrak{L}3,671$ (2016 - $\mathfrak{L}18,483$). Interest has been charged at H M Revenue and Customs official rates.

