

REGISTERED NUMBER: 07111246 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Creative Network Communications Ltd

Creative Network Communications Ltd (Registered number: 07111246)

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for the Year Ended 30 June 2019**

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Creative Network Communications Ltd

**Company Information
for the Year Ended 30 June 2019**

DIRECTOR:	Mr L Lawson-O'Neil
REGISTERED OFFICE:	Hackney Downs Studios Amhurst Terrace London E8 2BT
REGISTERED NUMBER:	07111246 (England and Wales)
ACCOUNTANTS:	Fearn Stevens Limited Jestam House 8 Amherst Hill Sevenoaks Kent TN13 2EL

Creative Network Communications Ltd (Registered number: 07111246)

**Balance Sheet
30 June 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		941,323		565,107
CURRENT ASSETS					
Debtors	5	1,158,425		472,914	
Cash at bank and in hand		<u>45,027</u>		<u>23,368</u>	
		1,203,452		496,282	
CREDITORS					
Amounts falling due within one year	6	<u>6,216,616</u>		<u>4,069,031</u>	
NET CURRENT LIABILITIES			<u>(5,013,164)</u>		<u>(3,572,749)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,071,841)</u>		<u>(3,007,642)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(4,071,842)</u>		<u>(3,007,643)</u>
SHAREHOLDERS' FUNDS			<u>(4,071,841)</u>		<u>(3,007,642)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

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 director and authorised for issue on 30 June 2020 and were signed by:

Mr L Lawson-O'Neil - Director

The notes form part of these financial statements

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Creative Network Communications Ltd (Registered number: 07111246)

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Creative Network Communications Ltd 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 represents net invoiced sales of goods and services, 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.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7).

Creative Network Communications Ltd (Registered number: 07111246)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2018	576,446	136,280	81,624	794,350
Additions	536,941	-	-	536,941
Disposals	-	(136,280)	-	(136,280)
At 30 June 2019	<u>1,113,387</u>	<u>-</u>	<u>81,624</u>	<u>1,195,011</u>
DEPRECIATION				
At 1 July 2018	123,038	45,427	60,778	229,243
Charge for year	57,645	2,839	12,227	72,711
Eliminated on disposal	-	(48,266)	-	(48,266)
At 30 June 2019	<u>180,683</u>	<u>-</u>	<u>73,005</u>	<u>253,688</u>
NET BOOK VALUE				
At 30 June 2019	<u>932,704</u>	<u>-</u>	<u>8,619</u>	<u>941,323</u>
At 30 June 2018	<u>453,408</u>	<u>90,853</u>	<u>20,846</u>	<u>565,107</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Trade debtors	19,128	50,297
Other debtors	19,448	2,303
Amounts owed by associated companies	41,809	122,448
Payments made on account	-	38,492
Directors' loan accounts	738,252	-
Vat	69,600	26,767
Deferred tax asset	123,228	203,487
Prepayments and accrued income	<u>146,960</u>	<u>29,120</u>
	<u>1,158,425</u>	<u>472,914</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Resident deposits held	5,308	5,308
Trade creditors	112,703	71,292
Social security and other taxes	15,875	10,015
Other creditors	1,254	2,012
Amounts owed to associated companies	96,839	-
Amounts owed to group associated companies	5,927,231	3,970,954
Accruals and deferred income	<u>57,406</u>	<u>9,450</u>
	<u>6,216,616</u>	<u>4,069,031</u>

Creative Network Communications Ltd (Registered number: 07111246)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

7. DEFERRED TAX

	£
Balance at 1 July 2018	(203,487)
Accelerated capital allowances	80,259
Tax losses carried forward	
Balance at 30 June 2019	<u>(123,228)</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	30.6.19 £	30.6.18 £
Mr L Lawson-O'Neil		
Balance outstanding at start of year	-	11,094
Amounts advanced	738,252	-
Amounts repaid	-	(11,094)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>738,252</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Included in other creditors is a sum of £152,553 (2018: £3,970,954) due to Eat Work Art Limited, a company within the group of companies ultimately controlled by Creative Network Partners Limited.

Included in other creditors is a sum of £5,774,678 (2018: £NIL) due to Creative Network Partners Limited, the ultimate controlling company.

Included in other debtors is a sum of £32,681 (2018: £32,681) due from Creative Network Events Limited, a company in which the sole director has an interest.

Included in other debtors is a sum of £9,128 (2018: £NIL) due from The Well Garden Limited, a company in which a related party to the sole director has an interest.

Included in other creditors is a sum of £96,839 (Other debtors 2018: £70,612) due to Holetown Limited, a company in which the sole director has an interest.

