

REGISTERED NUMBER: SC596797 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Creative Headspace Ltd

Creative Headspace Ltd (Registered number: SC596797)

Contents of the Financial Statements
for the Year Ended 31 May 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	5

Creative Headspace Ltd

Company Information
for the Year Ended 31 May 2020

DIRECTORS: B MacMillan
K Finnell

REGISTERED OFFICE: 29 Brandon Street
Hamilton
ML3 6DA

REGISTERED NUMBER: SC596797 (Scotland)

ACCOUNTANTS: Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

Creative Headspace Ltd (Registered number: SC596797)

		<u>Balance Sheet</u>	
		<u>31 May 2020</u>	
	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	-	1,200
Cash at bank		<u>96</u>	<u>1,244</u>
		96	2,444
CREDITORS			
Amounts falling due within one year	6	<u>2,142</u>	<u>4,490</u>
NET CURRENT LIABILITIES		<u>(2,046)</u>	<u>(2,046)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,046)</u>	<u>(2,046)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(2,048)</u>	<u>(2,048)</u>
SHAREHOLDERS' FUNDS		<u>(2,046)</u>	<u>(2,046)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

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 14 May 2021 and were signed on its behalf by:

B MacMillan - Director

Creative Headspace Ltd (Registered number: SC596797)

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Creative Headspace Ltd is a private company, limited by shares, registered in Scotland. 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. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The accounts have been prepared on a going concern basis as the directors have undertaken to continue supporting the company through their related party loan.

Turnover

Turnover is derived from event management services supplied by the company.

Turnover is measured at the fair value of event management services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

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.

4. **EMPLOYEES AND DIRECTORS**

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

Creative Headspace Ltd (Registered number: SC596797)Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade debtors	<u>-</u>	<u>1,200</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade creditors	480	-
	Other creditors	<u>1,662</u>	<u>4,490</u>
		<u>2,142</u>	<u>4,490</u>

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

The following advances and credits to directors subsisted during the year ended 31 May 2020 and the period ended 31 May 2019:

	2020	2019
	£	£
K Finnell and B MacMillan		
Balance outstanding at start of year	(98)	-
Amounts advanced	98	-
Amounts repaid	-	(98)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(98)</u>

There are no fixed repayment terms and no interest charged.

8. **RELATED PARTY DISCLOSURES****FM Hairdressers Ltd**

A company in which B MacMillan and K Finnell are directors and shareholders.

Creative Headspace Ltd has a loan from the company. During the year, Creative Headspace Ltd repaid £2,730 to the company. At the year end, the balance due to the company was £1,262 (2019: £3,992).

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Creative Headspace Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Creative Headspace Ltd for the year ended 31 May 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Creative Headspace Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Creative Headspace Ltd and state those matters that we have agreed to state to the Board of Directors of Creative Headspace Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Creative Headspace Ltd 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 Creative Headspace Ltd. You consider that Creative Headspace Ltd 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 Creative Headspace Ltd. 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.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

17 May 2021

