

Company registration number: 04963194

iCreate Limited

Unaudited filleted financial statements

31 August 2019

iCreate Limited

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iCreate Limited

Directors and other information

Directors	Mr. Jake Major Mrs. Dawn Lyle
Secretary	Dawn Lyle
Company number	04963194
Registered office	28 Uplands Crescent Uplands Swansea SA2 0PB
Business address	28 Uplands Crescent Uplands Swansea SA2 0PB
Accountants	Morgan Hemp Swansea SA1 5QF

Bankers

Barclays Bank Plc
Kingsway Business Centre

iCreate Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of iCreate Limited Year ended 31 August 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of iCreate Limited for the year ended 31 August 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of iCreate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of iCreate Limited and state those matters that we have agreed to state to the board of directors of iCreate Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than iCreate Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that iCreate 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 iCreate Limited. You consider that iCreate 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 iCreate 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.

Morgan Hemp
104 Walter Road

Swansea

SA1 5QF

31 January 2020

iCreate Limited**Statement of financial position****31 August 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	117,122		121,406	
		<u> </u>	117,122	<u> </u>	121,406
Current assets					
Debtors	6	54,251		54,292	
Cash at bank and in hand		65,182		19,608	
		<u> </u>		<u> </u>	
		119,433		73,900	
Creditors: amounts falling due within one year	7	(115,007)		(122,635)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			4,426		(48,735)
			<u> </u>		<u> </u>
Total assets less current liabilities			121,548		72,671
			<u> </u>		<u> </u>
Provisions for liabilities			(3,700)		(2,875)
			<u> </u>		<u> </u>
Net assets			117,848		69,796
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			50		50
Profit and loss account			117,798		69,746
			<u> </u>		<u> </u>
Shareholders funds			117,848		69,796
			<u> </u>		<u> </u>

For the year ending 31 August 2019 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.

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 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 January 2020 , and are signed on behalf of the board by:

Mrs. Dawn Lyle

Director

Company registration number: 04963194

iCreate Limited

Notes to the financial statements

Year ended 31 August 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 28 Uplands Crescent, Uplands, Swansea, SA2 0PB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Short leasehold property	- Straight line over the life of the lease
Plant and machinery	- 20 % straight line
Fittings fixtures and equipment	- 20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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 in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 14).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 September 2018	140,659	15,451	89,707	245,817
Additions	-	9,874	242	10,116
At 31 August 2019	140,659	25,325	89,949	255,933
Depreciation				
At 1 September 2018	37,822	15,203	71,386	124,411
Charge for the year	7,033	1,123	6,244	14,400
At 31 August 2019	44,855	16,326	77,630	138,811
Carrying amount				
At 31 August 2019	95,804	8,999	12,319	117,122
At 31 August 2018	102,837	248	18,321	121,406

6. Debtors

	2019	2018
	£	£
Trade debtors	26,645	37,651
Other debtors	27,606	16,641
	<u>54,251</u>	<u>54,292</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	9,948	-
Trade creditors	38,464	-
Corporation tax	15,384	4,868
Social security and other taxes	34,895	42,625
Other creditors	16,316	75,142
	<u>115,007</u>	<u>122,635</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward	Advances / (credits) to the directors	Balance o/standing
	£	£	£
Mr. Jake Major	(37,616)	24,567	(13,049)
Mrs. Dawn Lyle	(23,011)	22,999	(12)
	<u>(60,627)</u>	<u>47,566</u>	<u>(13,061)</u>

2018

	Balance brought forward	Advances / (credits) to the directors	Balance o/standing
	£	£	£
Mr. Jake Major	(38,158)	542	(37,616)
Mrs. Dawn Lyle	(37,250)	14,239	(23,011)
	<u>(75,408)</u>	<u>14,781</u>	<u>(60,627)</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.