

Registered number
06652480

O Creative Limited

Filleted Accounts

31 July 2018

O Creative Limited**Registered number:** 06652480**Balance Sheet
as at 31 July 2018**

	Notes		2018	2017
			£	£
Current assets				
Debtors	3	2,375	1,060	
Cash at bank and in hand		26	51	
		<u>2,401</u>	<u>1,111</u>	
Creditors: amounts falling due within one year				
	4	(4,271)	(3,763)	
		<u></u>	<u>(1,870)</u>	<u>(2,652)</u>
Net current liabilities				
			<u>(1,870)</u>	<u>(2,652)</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			(1,871)	(2,653)
			<u>(1,870)</u>	<u>(2,652)</u>
Shareholder's funds				

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M Sweeney

Director

Approved by the board on 14 January 2019

O Creative Limited
Notes to the Accounts
for the year ended 31 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2017	1,551
At 31 July 2018	<u>1,551</u>
Depreciation	
At 1 August 2017	1,551
At 31 July 2018	<u>1,551</u>
Net book value	
At 31 July 2018	-

3 Debtors	2018 £	2017 £
Trade debtors	<u>2,375</u>	<u>1,060</u>

4 Creditors: amounts falling due within one year	2018 £	2017 £
Taxation and social security costs	240	56
Other creditors	<u>4,031</u>	<u>3,707</u>
	<u>4,271</u>	<u>3,763</u>

5 Related party transactions

Directors' Loan Account

The director is a related party to the company

At 31st July, the company owed the related party the following interest-free, unsecured loans which are repayable upon demand:

Amount due to the related party	<u>3,611</u>	<u>3,288</u>
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6 Controlling party

The director is the ultimate controlling party by virtue of his 100% ownership of the issued share capital of the company.

7 Other information

O Creative Limited is a private company limited by shares and incorporated in England. Its registered office is:

48b Grosvenor Drive

Walkden

Manchester

M28 3RW