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**CREEK PUBLISHING LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

THURSDAY



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COMPANIES HOUSE

**CREEK PUBLISHING LIMITED**  
**REGISTERED NUMBER: 01362489**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 3    | 37,639                | 43,779                |
| Investments                                    | 4    | 200                   | 200                   |
|  |      | <u>37,839</u>         | <u>43,979</u>         |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors: amounts falling due within one year   | 5    | 664,688               | 621,930               |
| Cash at bank and in hand                       | 6    | 396,805               | 404,951               |
|  |      | <u>1,061,493</u>      | <u>1,026,881</u>      |
| Creditors: amounts falling due within one year | 7    | (113,333)             | (89,461)              |
| <b>Net current assets</b>                      |      | <u>948,160</u>        | <u>937,420</u>        |
| <b>Net assets</b>                              |      | <u><u>985,999</u></u> | <u><u>981,399</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        |      | 300                   | 300                   |
| Profit and loss account                        |      | 985,699               | 981,099               |
|  |      | <u><u>985,999</u></u> | <u><u>981,399</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 November 2017.

**J Illsley**  
Director

The notes on pages 2 to 7 form part of these financial statements.

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## CREEK PUBLISHING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                                |   |                      |
|--------------------------------|---|----------------------|
| Motor vehicles                 | - | 20% Reducing balance |
| Fixtures, fittings & equipment | - | 25% Reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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## CREEK PUBLISHING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies (continued)

##### 1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

##### 1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 1.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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

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1. Accounting policies (continued)

1.11 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

3. Tangible fixed assets

|                                     | Motor<br>vehicles<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|------------------------|---|------------|
| <b>Cost or valuation</b>            |                        |   |            |
| At 1 April 2016                     | 64,880                 | 108,685                                   | 173,565    |
| Additions                           | -                      | 3,638                                     | 3,638      |
| At 31 March 2017                    | 64,880                 | 112,323                                   | 177,203    |
| <b>Depreciation</b>                 |                        |   |            |
| At 1 April 2016                     | 23,356                 | 106,430                                   | 129,786    |
| Charge for the year on owned assets | 8,305                  | 1,473                                     | 9,778      |
| At 31 March 2017                    | 31,661                 | 107,903                                   | 139,564    |
| <b>Net book value</b>               |                        |   |            |
| At 31 March 2017                    | 33,219                 | 4,420                                     | 37,639     |
| At 31 March 2016                    | 41,524                 | 2,255                                     | 43,779     |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 April 2016          | 200   |
| At 31 March 2017         | <u>200</u>  |
| <b>Net book value</b>    |   |
| At 31 March 2017         | <u>200</u>  |
| At 31 March 2016         | <u>200</u>  |

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| Name                      | Class of<br>shares | Holding |
|---------------------------|--------------------|---------|
| Creek Records Limited     | Ordinary           | 100 %   |
| The East End Arms Limited | Ordinary           | 100 %   |

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                           | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|---------------------------|---|--------------------|
| Creek Records Limited     | 274,050   | -                  |
| The East End Arms Limited | (384,266)   | (636)              |
|                           | <u>(110,216)</u>                                      | <u>(636)</u>       |

The principal activity of Creek Records Limited is that of a record label and tour production. The company was dormant during the year.

The principal activity of The East End Arms Limited is that of a public house. The results shown above are for the year ended 31 December 2016.

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Debtors

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 209,216        | 166,521        |
| Amounts owed by group undertakings | 436,742        | 434,701        |
| Other debtors                      | 18,730         | 20,708         |
|                                    | <u>664,688</u> | <u>621,930</u> |

6. Cash and cash equivalents

|                          | 2017<br>£      | 2016<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>396,805</u> | <u>404,951</u> |

7. Creditors: Amounts falling due within one year

|                                    | 2017<br>£      | 2016<br>£     |
|------------------------------------|----------------|---------------|
| Corporation tax                    | 53,565         | 33,866        |
| Other taxation and social security | 2,768          | 1,604         |
| Other creditors                    | 900            | 7,381         |
| Accruals and deferred income       | 56,100         | 46,610        |
|                                    | <u>113,333</u> | <u>89,461</u> |

8. Financial instruments

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| <b>Financial assets</b>  |                |                |
| Financial assets measured at fair value through profit or loss | <u>396,805</u> | <u>404,951</u> |

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.