

**CREATIVE INNOVATION CENTRE C.I.C.  
DIRECTORS' REPORT AND  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**Creative Innovation Centre C.I.C.  
Directors' Report and Unaudited Abridged Financial Statements  
For The Year Ended 31 July 2022**

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**Creative Innovation Centre C.I.C.  
Company Information  
For The Year Ended 31 July 2022**

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**Directors**

Mr Richard Holt  
Mr Andrew Knutt  
Mr Christopher Dart  
Mrs Janet Smith

**Company Number**

08140784

**Registered Office**

The Memorial Hall  
Paul Street  
Taunton  
Somerset  
TA1 3PF

**Accountants**

JP Rata Ltd  
The Collar Factory  
112 St. Augustine Street  
Taunton  
TA1 1QN

**Creative Innovation Centre C.I.C.**  
**Company No. 08140784**  
**Directors' Report For The Year Ended 31 July 2022**

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The directors present their report and the financial statements for the year ended 31 July 2022.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who held office during the year were as follows:

Mr Richard Holt  
Mr Andrew Knutt  
Mr Christopher Dart  
Mrs Janet Smith

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

*Richard Holt*

[Richard Holt \(Dec 6, 2022 09:54 GMT\)](#)

Mr Richard Holt

Director

06-Dec-2022

Date

**Creative Innovation Centre C.I.C.  
Accountant's Report  
For The Year Ended 31 July 2022**

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**Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Creative Innovation Centre C.I.C. For The Year Ended 31 July 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Creative Innovation Centre C.I.C. For The Year Ended 31 July 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.


As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Creative Innovation Centre C.I.C., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Creative Innovation Centre C.I.C. and state those matters that we have agreed to state to the directors of Creative Innovation Centre C.I.C., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Creative Innovation Centre C.I.C. and its directors, as a body, for our work or for this report.

It is your duty to ensure that Creative Innovation Centre C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Creative Innovation Centre C.I.C.. You consider that Creative Innovation Centre C.I.C. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Creative Innovation Centre C.I.C.. 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 financial statements.

Signed

  
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11-Jan-2023

Date

JP Rata Ltd  
The Collar Factory  
112 St. Augustine Street  
Taunton  
TA1 1QN

**Creative Innovation Centre C.I.C.  
Income and Expenditure Account  
For The Year Ended 31 July 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>		118,438	55,408
Cost of sales		(59,016)	(17,163)
		59,422	38,245
<b>GROSS SURPLUS</b>			
Distribution costs		(1,342)	(860)
Administrative expenses		(140,586)	(104,667)
Other operating income		123,114	114,762
		40,608	47,480
<b>OPERATING SURPLUS</b>			
Other interest receivable and similar income		182	6
Interest payable and similar charges		(2,049)	(540)
		38,741	46,946
<b>SURPLUS BEFORE TAXATION</b>			
Tax on Surplus		(4,178)	(618)
		34,563	46,328
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>		34,563	46,328

The notes on pages 7 to 8 form part of these financial statements.

**Creative Innovation Centre C.I.C.  
Abridged Balance Sheet  
As at 31 July 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		38,746		28,183
			38,746		28,183
<b>CURRENT ASSETS</b>					
Stocks		2,000		1,300	
Debtors		6,162		12,048	
Cash at bank and in hand		38,732		2,835	
		46,894		16,183	
<b>Creditors: Amounts Falling Due Within One Year</b>		(18,479)		2,368	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			28,415		18,551
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			67,161		46,734
<b>Creditors: Amounts Falling Due After More Than One Year</b>			(35,716)		(49,852)
<b>NET ASSETS/(LIABILITIES)</b>			31,445		(3,118)
Income and Expenditure Account			31,445		(3,118)
<b>MEMBERS' FUNDS</b>			31,445		(3,118)

**Creative Innovation Centre C.I.C.  
Abridged Balance Sheet (continued)  
As at 31 July 2022**

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For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 July 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

*Richard Holt*

[Richard Holt \(Dec 6, 2022 09:54 GMT\)](#)

Mr Richard Holt

Director

06-Dec-2022

Date

*Andrew Knutt*

[Andrew Knutt \(Jan 7, 2023 09:28 GMT\)](#)

Mr Andrew Knutt

Director

The notes on pages 7 to 8 form part of these financial statements.



**Creative Innovation Centre C.I.C.**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 July 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% Reducing Balance
Computer Equipment	20% Reducing Balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Creative Innovation Centre C.I.C.**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 July 2022**

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**1.6. Government Grant**

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2021: 6)

**3. Tangible Assets**

	<b>Total £</b>
<b>Cost</b>	
As at 1 August 2021	53,517
Additions	19,377
As at 31 July 2022	72,894
<b>Depreciation</b>	
As at 1 August 2021	25,334
Provided during the period	8,814
As at 31 July 2022	34,148
<b>Net Book Value</b>	
As at 31 July 2022	38,746
As at 1 August 2021	28,183

**4. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**5. General Information**

Creative Innovation Centre C.I.C. is a private company, limited by guarantee, incorporated in England & Wales, registered number 08140784. The registered office is The Memorial Hall, Paul Street, Taunton, Somerset, TA1 3PF.

**Creative Innovation Centre C.I.C.  
Detailed Income and Expenditure Account  
For The Year Ended 31 July 2022**

	2022		2021	
	£	£	£	£
<b>TURNOVER</b>				
Venue hire, food and refreshments		52,978		12,418
Artwork & commission		1,799		50
Ticket sales		55,776		20,683
Newspaper income		28		-
Patrons		4,449		167
Rental income		3,408		-
Other trading income - Insurance claim		-		22,090
		118,438		55,408
<b>COST OF SALES</b>				
Opening stock	1,300		1,500	
Catering costs	20,653		5,579	
Performer and presenter fees	36,690		7,003	
Equipment and materials	2,373		4,381	
Closing stock	(2,000)		(1,300)	
		(59,016)		(17,163)
<b>GROSS SURPLUS</b>				
		59,422		38,245
<b>Distribution Costs</b>				
Waste disposal	1,342		860	
		(1,342)		(860)
<b>Administrative Expenses</b>				
Directors' fees	38,693		43,724	
Wages and salaries	19,710		-	
Employers pensions - defined contributions scheme	253		-	
Self-employed and agency staff	8,293		10,757	
Health and safety costs	157		24	
Travel expenses	902		833	
Rent	25,927		19,443	
Rates	227		34	
Light and heat	5,508		2,336	
Water rates	879		728	
Cleaning	1,973		877	
Hire and leasing of plant and machinery	468		518	
Computer software, consumables and maintenance	1,884		3,189	
Repairs, renewals and maintenance	5,664		2,187	
Insurance	-		1,197	
Printing, postage and stationery	659		536	
Advertising and marketing costs	2,317		1,382	
Telecommunications and data costs	1,672		1,197	
Website costs	1,738		1,710	
Accountancy fees	3,317		1,533	
Consultancy fees	-		1,302	
Professional subscriptions	6,462		4,919	

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**Creative Innovation Centre C.I.C.**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 July 2022**

Bank charges	4,092	1,407
Charitable donations	46	-
Other office costs	889	256
Depreciation	8,814	4,553
Entertaining	42	25
	(140,586)	(104,667)
<b>Other Operating Income</b>		
Grants and subsidies received	123,114	114,762
	123,114	114,762
<b>OPERATING SURPLUS</b>	40,608	47,480
<b>Other interest receivable and similar income</b>		
Bank interest receivable	1	6
Other interest receivable	181	-
	182	6
<b>Interest payable and similar expenses</b>		
Bank loan interest	2,049	540
	(2,049)	(540)
<b>SURPLUS BEFORE TAXATION</b>	38,741	46,946
<b>Tax on Surplus</b>		
Corporation tax charge	4,178	618
	(4,178)	(618)
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>	34,563	46,328












# 2022 - Financial Statements - CRE001


Final Audit Report

2023-01-11


Created:	2022-11-29
By:	JP Rata Ltd (signed@jprata.co.uk)
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-  Signer richard@ciccic.co.uk entered name at signing as Richard Holt  
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