

**CREEA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Creea Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2021

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Creea Ltd
Accountants' Report
For The Year Ended 30 November 2021

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 November 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

~~Signed~~ We have not been instructed to carry out an audit of the financial statements. 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.

15/08/2022

Purvis Stevens LLP
Hayles Bridge Offices 228 Mulgrave Road
Cheam
Sutton
SM2 6JT

Creea Ltd
Balance Sheet
As at 30 November 2021

Registered number: 05635683

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		20,302		1,561
			20,302		1,561
CURRENT ASSETS					
Debtors	4	2,729		5,114	
Investments	5	3,000		3,000	
Cash at bank and in hand		19,165		56,497	
		24,894		64,611	
Creditors: Amounts Falling Due Within One Year					
	6	(20,965)		(42,706)	
NET CURRENT ASSETS (LIABILITIES)			3,929		21,905
TOTAL ASSETS LESS CURRENT LIABILITIES					
			24,231		23,466
Creditors: Amounts Falling Due After More Than One Year					
	7		(22,917)		(25,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,857)		(297)
NET LIABILITIES			(2,543)		(1,831)
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			(2,545)		(1,833)
SHAREHOLDERS' FUNDS			(2,543)		(1,831)

Creea Ltd
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 2021 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Adam Stanton

Director

15/08/2022

The notes on pages 4 to 6 form part of these financial statements.

Creea Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2021

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 rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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.

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:

Plant & Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Computer Equipment	25% Straight Line

1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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. Average number of employees, including directors, during the year was 24 (2020: 2)

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 profit. 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 profits 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 profits 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 profit or loss, 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.

Creea Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 December 2020	19,332	18,750	38,082
Additions	1,571	25,500	27,071
As at 30 November 2021	20,903	44,250	65,153
Depreciation			
As at 1 December 2020	19,332	17,189	36,521
Provided during the period	393	7,937	8,330
As at 30 November 2021	19,725	25,126	44,851
Net Book Value			
As at 30 November 2021	1,178	19,124	20,302
As at 1 December 2020	-	1,561	1,561

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	2,273	4,752
Prepayments and accrued income	456	362
	2,729	5,114

5. Current Asset Investments

	2021	2020
	£	£
Listed investments	2,891	2,891
Unlisted investments	109	109
	3,000	3,000

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	7,789	10,902
Other taxes and social security	351	233
VAT	2,221	12,275
Other creditors	4,755	4,755
Accruals and deferred income	2,100	2,100
Directors' loan accounts	3,749	12,441
	20,965	42,706

Creea Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	22,917	25,000
	<u>22,917</u>	<u>25,000</u>
	<u><u>22,917</u></u>	<u><u>25,000</u></u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

9. General Information

Creea Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05635683 . The registered office is Hayles Bridge Offices, 228 Mulgrave Road, Cheam, Surrey, SM2 6JT.

