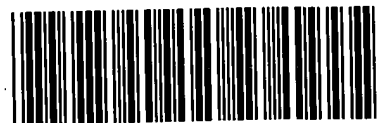


Registration number: 05651975

Culture Creative Limited

**Annual report and financial statements
For the year ended 31 March 2023**

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Culture Creative Limited

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Culture Creative Limited

Company information

Directors	Ms Zoe Bottrell Mr Ian Matthew Bone Mr Jonathan Charles Marks Mr Mark Simon Cavell Mr Anthony John Hudson Findlay
Company secretary	AMT Business (Northumbria) Limited
Registration number	05651975
Registered office	Ground Floor - Lion House Willowburn Trading Estate Alnwick England NE66 2PF
Auditors	Nyman Libson Paul LLP Chartered Accountants & Statutory Auditors 124 Finchley Road London NW3 5JS

Culture Creative Limited

**Directors' report
For the year ended 31 March 2023**

The directors present their annual report and the audited financial statements of Culture Creative Limited (the "Company") for the year ended 31 March 2023.

Principal activity

The principal activity of the Company is that of provision of events management services.

Directors

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

Ms Zoe Bottrell
Mr Ian Matthew Bone
Mr Jonathan Charles Marks (appointed 13 June 2022)
Mr Mark Simon Cavell (appointed 13 June 2022)
Mr Anthony John Hudson Findlay (appointed 13 June 2022)

Results and dividends

The profit for the year, after taxation, amounted to £230,205 (2022 - £444,339).

During the year, the directors declared a dividend amounting to £647,297 (2022 - £210,218).

Going concern

The financial statements have been prepared on a going concern basis as the directors are of the view that the Company will continue for a period of at least twelve months after the date of the approval of the financial statements.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Culture Creative Limited

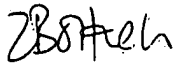
**Directors' report
For the year ended 31 March 2023 (continued)**

Small companies provision statement

This report has been prepared in accordance with the small companies regime under Section 415A the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

Approved and authorised by the Board on 9/12/23 and signed on its behalf by:



Ms Zoe Bottrell
Director

Culture Creative Limited

**Directors' responsibilities statement
For the year ended 31 March 2023**

The directors acknowledge their responsibilities for preparing the Annual 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, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" Section 1A, 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 profit or loss of the Company for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

Culture Creative Limited

Independent auditor's report to the members of Culture Creative Limited

Report on the audit of the financial statements

We have audited the financial statements of Culture Creative Limited (the 'Company') for the year ended 31 March 2023, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Culture Creative Limited

Independent auditor's report to the members of Culture Creative Limited (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Culture Creative Limited

Independent auditor's report to the members of Culture Creative Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel where necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

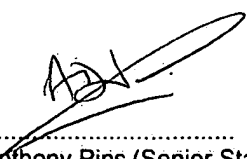
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Culture Creative Limited

Independent auditor's report to the members of Culture Creative Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anthony Pins (Senior Statutory Auditor)
For and on behalf of Nyman Libson Paul LLP, Statutory Auditor

Chartered Accountants & Statutory Auditors
124 Finchley Road
London
NW3 5JS

Date: 19 December 2020

Culture Creative Limited

**Profit and loss account
For the year ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		30,072,614	20,258,929
Cost of sales		(28,299,225)	(18,874,789)
Gross profit		<u>1,773,389</u>	<u>1,384,140</u>
Administrative expenses		(1,524,752)	(873,468)
Other operating income		38,540	38,399
Profit before tax		<u>287,177</u>	<u>549,071</u>
Tax on profit	6	(56,972)	(104,732)
Profit for the financial year		<u><u>230,205</u></u>	<u><u>444,339</u></u>

The above results were derived from continuing operations.

No separate statement of comprehensive income has been presented because the Company has no other comprehensive income other than profit for the financial year.

The notes on pages 12 to 22 form an integral part of these financial statements.

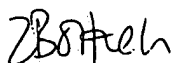
Culture Creative Limited
(Registration number: 05651975)

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	24,772	8,172
Investments	8	3	3
		<u>24,775</u>	<u>8,175</u>
Current assets			
Stocks	9	106,078	73,020
Debtors: amounts falling due within one year	10	1,517,931	622,140
Cash at bank and in hand	11	244,536	1,128,356
		<u>1,868,545</u>	<u>1,823,516</u>
Creditors: amounts falling due within one year	12	(1,772,112)	(1,299,015)
Net current assets		96,433	524,501
Deferred tax liability	13	(5,624)	-
Net assets		<u>115,584</u>	<u>532,676</u>
Capital and reserves			
Called up share capital	15	202	202
Retained earnings		115,382	532,474
Total equity		<u>115,584</u>	<u>532,676</u>

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.

Approved and authorised by the board on 19/12/23 and signed on its behalf by:



Ms Zoe Bottrell
Director

The notes on pages 12 to 22 form an integral part of these financial statements.

Culture Creative Limited

**Statement of changes in equity
For the year ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2021	101	298,353	298,454
Profit for the year	-	444,339	444,339
Dividends paid (note 16)	-	(210,218)	(210,218)
New share capital subscribed (note 15)	101	-	101
At 31 March 2022 and 1 April 2022	<u>202</u>	<u>532,474</u>	<u>532,676</u>
Profit for the year	-	230,205	230,205
Dividends paid (note 16)	-	(647,297)	(647,297)
At 31 March 2023	<u><u>202</u></u>	<u><u>115,382</u></u>	<u><u>115,584</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023**

1. General information

The Company is a private Company limited by share capital, incorporated in England.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 Section 399 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

On 13 June 2022, 75% of controlling interest in the Company was acquired by Raymond Gubbay Limited, a Company registered in England.

The address of its registered office is:

Ground Floor - Lion House
Willowburn Trading Estate
Alnwick
England
NE66 2PF

2. Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

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.

2.3 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 Company earns revenue from the provision of events management services and the recharge of supplier costs to clients in line with contracted terms. Invoices are raised in arrears of services provided and an adjustment is made at the year end for work that has been provided but has not been invoiced.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

2. Accounting policies (continued)

2.5 Current and deferred tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

2.7 Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% Reducing Balance

2.8 Investments

Investment in subsidiaries are measured at cost less accumulated impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell, the impairment loss is recognised immediately in profit or loss.

2.10 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.

2.11 Defined contribution pension obligation

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest £1.

2.13 Financial instruments

The Company only enters into basic financial instrument 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price, unless the arrangement constitutes a financing transaction. Where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Basic financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss. Other financial assets are initially measured at fair value, which is normally the transaction price. These assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group Companies that are classified as debt, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

2.14 Share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

2. Accounting policies (continued)

2.15 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Accruals

The Company makes an estimate of accruals at the reporting date based on invoices received after the reporting date and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

3. Government grants

The amount of grants recognised in the financial statements was £nil (2022 - £2,800).

4. Employees and directors

The average number of persons employed by the Company (including directors) during the year, was as follows:

	2023 No.	2022 No.
Administration and support	25	15

5. Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	30,000	15,000

No non-audit services were provided by the auditor of the Company during the year ended 31 March 2023 and 31 March 2022.

Culture Creative Limited

Notes to the financial statements
For the year ended 31 March 2023 (continued)

6. Tax on profit

Tax charged in the Profit and loss account:

	2023 £	2022 £
Current tax		
UK corporation tax	51,348	104,732
Total current tax	<u>51,348</u>	<u>104,732</u>
Deferred tax		
Origination and reversal of timing differences	3,107	-
Adjustment in respect of previous periods	1,168	-
Effect of changes in tax rates	1,349	-
Total deferred tax (note 13)	<u>5,624</u>	<u>-</u>
Total tax per Profit and loss account	<u>56,972</u>	<u>104,732</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

Factors that may affect future tax charges

In the Budget 2021, the government announced that the rate of Corporation Tax will increase to 25% from 1 April 2023 for businesses with profits of £250,000 or more. The rate will remain 19% until that date. This new law was substantively enacted in May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in the financial statements.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

7. Tangible fixed assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 April 2022	31,885
Additions	21,500
At 31 March 2023	53,385
Depreciation	
At 1 April 2022	23,713
Charge for the year	4,900
At 31 March 2023	28,613
Carrying amount	
At 31 March 2023	24,772
At 31 March 2022	8,172

8. Investments

	Investment in subsidiaries £
Cost and carrying amount	
At 1 April 2022	3
At 31 March 2023	3

9. Stocks

	2023 £	2022 £
Other inventories	106,078	73,020
	106,078	73,020

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

10. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	855,135	553,406
Other debtors	2,400	237
Prepayments and accrued income	475,516	68,497
VAT recoverable	184,880	-
	<u>1,517,931</u>	<u>622,140</u>

11. Cash at bank and in hand

	2023 £	2022 £
Cash at bank and in hand	<u>244,536</u>	<u>1,128,356</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	495,850	745,653
Outstanding defined contribution pension costs	2,275	2,079
Amounts owed to group undertakings	604,424	-
Corporation tax	51,348	104,732
Social security and other taxes	16,511	250,723
Other payables	284	-
Accruals and deferred income	601,420	195,828
	<u>1,772,112</u>	<u>1,299,015</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

13. Deferred tax liability

The movement on the deferred tax liability is as follows:	2023 £
At beginning of year	-
Charged to profit or loss	5,624
At end of year	<u>5,624</u>

The deferred taxation balance is made up as follows:

	2023 £
Accelerated capital allowances	6,193
Short term timing differences - trading	(569)
	<u>5,624</u>

14. Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £11,962 (2022 - £7,833).

Contributions totalling £2,275 (2022 - £2,079) were payable to the scheme at the end of the year and are included in the creditors.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

15. Called up share capital

	2023 No.	2023 £	2022 No.	2022 £
Allotted, called up and fully paid shares				
Ordinary shares of £1 each	-	-	200	200
A Ordinary shares of £1 each	-	-	2	2
Ordinary shares of £0.01 each	20,200	202	-	-
	<u>20,200</u>	<u>202</u>	<u>202</u>	<u>202</u>

On 13 June 2022, there was a change in class of shares from Ordinary A shares to Ordinary shares. Additionally, 202 Ordinary shares of £1 each were sub-divided into 20,200 Ordinary shares of £0.01 each.

A Ordinary shares movement during the year.

	No.	Rate	£
At 1 April 2022	2	1	2
Conversion of A Ordinary shares to Ordinary shares on 13 June 2022	(2)	(1)	(2)
At 31 March 2023	-	-	-

Ordinary shares movement during the year.

	No.	Rate	£
At 1 April 2022	200	1	200
Conversion of A Ordinary shares to Ordinary shares on 13 June 2022	2	1	2
Sub-division of Ordinary shares of £1 each to £0.01 each	20,200	0.01	202
At 31 March 2023	<u>20,200</u>	<u>0.01</u>	<u>202</u>

16. Dividends paid

	2023 £	2022 £
Interim dividend of £nil (2022 - £1,051.09) per each ordinary share	-	210,218
Preferential dividend of £42.73 (2022 - £nil) per each ordinary share*	647,297	-
	<u>647,297</u>	<u>210,218</u>

*As per the shareholder agreement, a preferential dividend was paid to the shareholders of Raymond Gubbay Limited.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2023 (continued)**

17. Related party transactions

The Company is exempt from disclosing related party transactions with companies that are wholly owned within the group.

Since the acquisition of the Company on 13 June 2022, sales of £11,344,244 and purchases of £26,939 have been made to the parent company, Raymond Gubbay Limited. At the reporting date a balance within creditors of £604,424 was owed to Raymond Gubbay Limited. All transactions were on an arm's length basis.

Since the acquisition, sales of £12,123,302 and purchases of £37,072 have been made to other Sony group companies. At the reporting date, balances within debtors totalled £412,427 and creditors totalled £58,033. All transactions were on an arm's length basis.

Purchase invoices totalling £41,432 (2022 - £27,500) from Public Image PR Limited. Public Image PR Limited is a Company in which Ian & Emma Bone (wife of Ian) are directors.

18. Post balance sheet events

There have been no significant events affecting the Company since the year end.

19. Parent and ultimate parent undertaking

Before 13 June 2022, the Company was wholly owned by two individuals and hence had no immediate parent company. Post 13 June 2022, the Company's immediate parent company is Raymond Gubbay Limited, a company incorporated in England which acquired a significant majority interest in Culture Creative Limited and became the immediate parent of Culture Creative Limited. The parent company's registered office address is 2 Canal Reach, C/O Sony Music Entertainment Ltd, London, N1C 4DB.

The ultimate parent company and controlling party is Sony Corporation, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Sony Corporation financial statements can be obtained from 7-1, Konan 1-chome, Minato-ku, Tokyo, 108-0075.