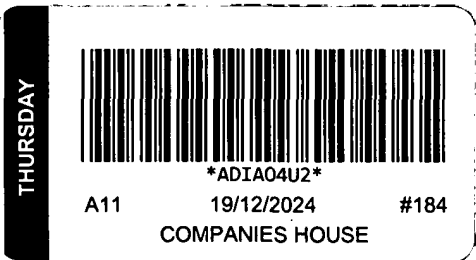


Registration number: 05651975

Culture Creative Limited

**Annual report and financial statements
For the year ended 31 March 2024**



Culture Creative Limited

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Culture Creative Limited

Company information

Directors	Zoe Bottrell Ian Matthew Bone Jonathan Charles Marks Mark Simon Cavell 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
Auditor	Nyman Libson Paul LLP Chartered Accountants & Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	Handelsbanken Unit 3F Austin House Sanderson Arcade Morpeth NE61 1NS

Culture Creative Limited

**Directors' report
For the year ended 31 March 2024**

The directors present their Annual report and the audited financial statements of Culture Creative Limited (the "Company") for the year ended 31 March 2024.

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 and up to the date of signing the financial statements, were as follows:

Zoe Bottrell
Ian Matthew Bone
Jonathan Charles Marks
Mark Simon Cavell
Anthony John Hudson Findlay

Results and dividends

The profit for the year, after taxation, amounted to £244,399 (2023: £230,205).

The directors do not recommend the payment of a dividend and no dividend was paid during the year (2023: £647,297).

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.

Directors' third party indemnity provisions

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Disclosure of information to auditor

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 auditor is 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 auditor is 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 (continued)
For the year ended 31 March 2024

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.

Re-appointment of auditor

The auditor, Nyman Libson Paul LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Zoe Bottrell
Director

Date: 12.12.24.

Culture Creative Limited

**Directors' responsibilities statement
For the year ended 31 March 2024**

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 judgements 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 2024, which comprise the Statement of income and retained earnings, the Balance sheet 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 2024 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.

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.

Culture Creative Limited

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

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to timing of revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered other laws and regulations that could have an effect on the Company and result in the imposition of financial or other penalties and litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

All matters in relation to non-compliance with laws and regulations and potential fraud risks were communicated to all members of the engagement team and we remained alert to any indications of non-compliance throughout the audit.

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 (continued)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- assessing the appropriateness and where appropriate with third parties concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, reviewing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

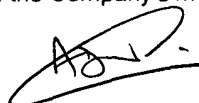
We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

Date: 16 December 2024

Culture Creative Limited

**Statement of income and retained earnings
For the year ended 31 March 2024**

	Note	2024 £	2023 £
Turnover		23,827,415	30,072,614
Cost of sales		(21,792,821)	(28,299,225)
Gross profit		<u>2,034,594</u>	<u>1,773,389</u>
Administrative expenses		(1,848,996)	(1,524,752)
Other operating income		10,034	38,540
Operating profit		<u>195,632</u>	<u>287,177</u>
Income from shares in group undertakings	5	100,000	-
Interest payable and similar expenses		(3,100)	-
Profit before tax		<u>292,532</u>	<u>287,177</u>
Tax on profit	6	(48,133)	(56,972)
Profit after tax		<u>244,399</u>	<u>230,205</u>
Retained earnings at the beginning of the year		115,382	532,474
Profit for the year		244,399	230,205
Dividends declared and paid		-	(647,297)
Retained earnings at the end of the year		<u><u>359,781</u></u>	<u><u>115,382</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year or the prior year other than the results above.

No separate statement of comprehensive income has been presented because the Company has no other comprehensive income/(expense) other than profit for the financial year or prior year.

The notes on pages 11 to 20 form an integral part of these financial statements.

Culture Creative Limited
(Registration number: 05651975)

Balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	19,949	24,772
Investments	8	3	3
		<u>19,952</u>	<u>24,775</u>
Current assets			
Stocks	9	52,626	106,078
Debtors: amounts falling due within one year	10	566,660	1,517,931
Cash at bank and in hand	11	594,396	244,536
		<u>1,213,682</u>	<u>1,868,545</u>
Creditors: amounts falling due within one year	12	(869,417)	(1,772,112)
Net current assets		<u>344,265</u>	<u>96,433</u>
Deferred tax liability	13	(4,234)	(5,624)
Net assets		<u><u>359,983</u></u>	<u><u>115,584</u></u>
Capital and reserves			
Called up share capital		202	202
Retained earnings		359,781	115,382
Total equity		<u><u>359,983</u></u>	<u><u>115,584</u></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.

The financial statements from page 9 to 20 were approved and authorised for issue by the Board and were signed on its behalf by:

Zoe Bottrell
Director



Date: 12.12.24

The notes on pages 11 to 20 form an integral part of these financial statements.

Culture Creative Limited

**Notes to the financial statements
For the year ended 31 March 2024**

1. General information

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

The principal activity of the Company is that of provision of events management services. The address of the registered office is Ground Floor - Lion House, Willowburn Trading Estate, Alnwick, England, NE66 2PF. The registration number of the Company is 05651975.

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 Consolidation

The Company is a wholly owned subsidiary of Raymond Gubbay Limited and it is included in the consolidated financial statements of Sony Corporation which are publicly available. Therefore, the Company is exempt, by virtue of Section 401 of the Companies Act 2006, from the requirement to prepare the consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about the Group.

2.4 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.

2.5 Functional and presentation currency

The Company's functional and presentation currency is Pound Sterling, rounded to the nearest Pound (£).

2.6 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.

Culture Creative Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.7 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.

2.8 Current and deferred tax

The tax expense for the year 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.

2.9 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.

2.10 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% Straight line

Culture Creative Limited

Notes to the financial statements (continued)
For the year ended 31 March 2024

2. Accounting policies (continued)

2.11 Investments

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

2.12 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 comprise of the costs 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.

2.13 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.

2.14 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 Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.16 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 other third parties and 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 (continued)
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.16 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 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.

2.17 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.

2.18 Judgements 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 (continued)
For the year ended 31 March 2024

2. Accounting policies (continued)

2.18 Judgements 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. Employees and directors

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

	2024 No.	2023 No.
Administration and support	28	25

4. Auditor's remuneration

	2024 £	2023 £
Audit of the financial statements	19,500	30,000

No non-audit services were provided by the auditor of the Company during the year or prior year.

5. Income from shares in group undertakings

	2024 £	2023 £
Dividends received from group undertakings	100,000	-

Culture Creative Limited

Notes to the financial statements (continued)
For the year ended 31 March 2024

6. Tax on profit

	2024 £	2023 £
Current tax		
UK corporation tax	49,523	51,348
Total current tax	<u>49,523</u>	<u>51,348</u>
Deferred tax		
Origination and reversal of timing differences	(1,390)	3,107
Adjustment in respect of previous periods	-	1,168
Effect of changes in tax rates	-	1,349
Total deferred tax (note 13)	<u>(1,390)</u>	<u>5,624</u>
Total tax charge for the year	<u>48,133</u>	<u>56,972</u>

Culture Creative Limited

Notes to the financial statements (continued)
For the year ended 31 March 2024

7. Tangible fixed assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 April 2023	53,385
At 31 March 2024	53,385
Depreciation	
At 1 April 2023	28,613
Charge for the year	4,823
At 31 March 2024	33,436
Carrying amount	
At 31 March 2024	19,949
At 31 March 2023	24,772

8. Investments

	Investment in subsidiary £
Cost and carrying amount	
At 1 April 2023	3
At 31 March 2024	3

9. Stocks

	2024 £	2023 £
Finished goods	52,626	106,078

Culture Creative Limited

Notes to the financial statements (continued)
For the year ended 31 March 2024

10. Debtors: amounts falling due within one year

Trade debtors	78,893	855,135
Amounts owed by group undertakings	17,243	-
Prepayments and accrued income	463,339	475,516
VAT recoverable	-	184,880
Other debtors	1,201	2,400
Other taxation	5,984	-
	<u>566,660</u>	<u>1,517,931</u>

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

11. Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and in hand	<u>594,396</u>	<u>244,536</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	274,121	495,850
Outstanding defined contribution pension costs	3,012	2,275
Amounts owed to group undertakings	-	604,424
Corporation tax	5,320	51,348
Social security and other taxes	102,437	16,511
Accruals and deferred income	481,427	601,420
Other payables	3,100	284
	<u>869,417</u>	<u>1,772,112</u>

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

Culture Creative Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2024**

13. Deferred tax liability

	2024 £	2023 £
At beginning of year	5,624	-
(Credited)/ charged to profit or loss	(1,390)	5,624
At end of year	4,234	5,624

The deferred tax balance is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	4,987	6,193
Short term timing differences - trading	(753)	(569)
	4,234	5,624

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 £14,844 (2023: £11,962).

Contributions totalling £3,012 (2023: £2,275) were payable to the scheme at the end of the year and are included in the creditors.

15. Dividends paid

	2024 £	2023 £
Preferential dividend of £nil (2023: £42.73) per each ordinary share	-	647,297
	-	647,297

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 (continued)
For the year ended 31 March 2024**

16. Related party transactions

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

Sales of £7,090,534 (2023: £11,344,244) and purchases of £17,593 (2023: £26,939) have been made to the parent company, Raymond Gubbay Limited. At the reporting date, balance within debtors included £17,243 owed by Raymond Gubbay Limited (2023: within creditors included £604,424 owed to Raymond Gubbay Limited). All transactions were on an arm's length basis.

Sales of £8,570,916 (2023: £12,123,302) and purchases of £402,549 (2023: £37,072) have been made to other Sony group companies. All transactions were on an arm's length basis.

Purchase invoices totalling £31,500 (2023: £41,432) from Public Image PR Limited. Public Image PR Limited is a Company in which Ian & Emma Bone (wife of Ian) are directors.

17. Parent and ultimate parent undertaking

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.