

**CREATIVE LOGIC SOLUTIONS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2006**

**IRWIN DONAGHEY STOCKMAN**

**23/25 QUEEN STREET  
COLERAINE  
CO LONDONDERRY  
BT52 1BG**

## CREATIVE LOGIC SOLUTIONS LIMITED

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# **CREATIVE LOGIC SOLUTIONS LIMITED**

## **COMPANY INFORMATION AS AT 31 JULY 2006**

Chartered  
Accountants | **Irwin  
Donaghey  
Stockman**

### **DIRECTORS**

J Watson  
T Watson

### **SECRETARY**

T Watson

### **COMPANY NUMBER**

NI 36648

### **REGISTERED OFFICE**

23/25 Queen Street  
Coleraine  
Co Londonderry  
BT52 1BG

### **ACCOUNTANTS**

Irwin Donaghey Stockman  
23/25 Queen Street  
Coleraine  
Co Londonderry  
BT52 1BG

### **BANKERS**

Ulster Bank Ltd  
30 The Diamond  
Coleraine  
BT52 1DP

Bank of Ireland  
The Diamond  
Coleraine  
BT52 1DE

### **SOLICITORS**

Macaulay Wray  
35 New Row  
Coleraine  
BT52 1AH

23/25 Queen Street  
Coleraine  
Co. Londonderry  
BT52 1BG

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## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CREATIVE LOGIC SOLUTIONS**

In accordance with the engagement letter dated 15 November 2004, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2006 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

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.

*Irwin Donaghey Stockman*

*2 March 2007*

**Irwin Donaghey Stockman  
Chartered Accountants**

**31 July 2006**

# CREATIVE LOGIC SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2006

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	2	41,020	43,770
Tangible assets	2	133,747	135,796
Investments	2	67,229	67,229
		<u>241,996</u>	<u>246,795</u>
<b>CURRENT ASSETS</b>			
Stocks		35,282	40,094
Debtors		94,765	40,270
Cash at bank and in hand		84,713	93,915
		<u>214,760</u>	<u>174,279</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(190,390)</u>	<u>(192,526)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>24,370</u>	<u>(18,247)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>266,366</u>	<u>228,548</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		<u>182</u>	<u>(616)</u>
<b>NET ASSETS</b>		<u>266,548</u>	<u>227,932</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		266,546	227,930
<b>SHAREHOLDERS' FUNDS</b>		<u>266,548</u>	<u>227,932</u>

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

**CREATIVE LOGIC SOLUTIONS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY ARTICLE 257B(4)  
FOR THE YEAR ENDED 31 JULY 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 July 2006 and

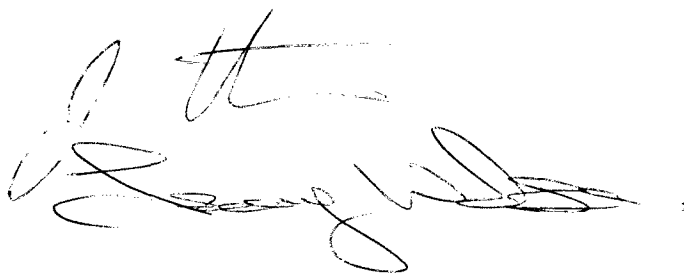
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 2 March 2007 and signed on its behalf by



# CREATIVE LOGIC SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2006

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

#### 1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted FRS25 Financial Instruments: Disclosure and Presentation. Dividends are now disclosed as a movement from the profit and loss reserve rather than as a distribution out of current year profits.

#### 1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.4. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### 1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over twenty five years
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Display Books & Stands	-	33.33% Straight Line

#### 1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### 1.7. Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# CREATIVE LOGIC SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2006

### 1.9. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 1 August 2005	55,000	187,332	67,229	309,561
Additions	-	15,916	-	15,916
Disposals	-	(5,702)	-	(5,702)
At 31 July 2006	55,000	197,546	67,229	319,775
<b>Depreciation and Provision for diminution in value</b>				
At 1 August 2005	11,230	51,534	-	62,764
On disposals	-	(1,544)	-	(1,544)
Charge for year	2,750	13,809	-	16,559
At 31 July 2006	13,980	63,799	-	77,779
<b>Net book values</b>				
At 31 July 2006	41,020	133,747	67,229	241,996
At 31 July 2005	43,770	135,798	67,229	246,795

3. Share capital	31/07/06 £	31/07/05 £
<b>Authorised equity</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	2	2