

COMPANY REGISTERED NUMBER: NI 36648

CREATIVE LOGIC SOLUTIONS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2001**

Irwin Donaghey & Co
Chartered Accountants
23-25 Queen Street
Coleraine
Co Londonderry
BT52 1BG



11 SEP 2001

CREATIVE LOGIC SOLUTIONS LIMITED



ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

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CREATIVE LOGIC SOLUTIONS LIMITED



COMPANY INFORMATION AT 30 JUNE 2001

DIRECTORS

Mr J Watson
Mrs T Watson

SECRETARY

Mr J Watson

REGISTERED OFFICE

23-25 Queen Street
Coleraine
Co Londonderry
BT52 1BG

BUSINESS ADDRESS

39 Glenkeen Road
Aghadowey
Coleraine
Co Londonderry
BT51 4BN

ACCOUNTANTS

Irwin Donaghey & Co
Chartered Accountants
23-25 Queen Street
Coleraine
Co Londonderry
BT52 1BG

PRINCIPAL BANKERS

Bank of Ireland
2 The Diamond
Coleraine
Co Londonderry
BT52 1DE



IRWIN • DONAGHEY & CO.
CHARTERED ACCOUNTANTS

CREATIVE LOGIC SOLUTIONS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001 set out on pages 3 to 5 and you consider that the company is exempt from an audit and a report under Article 257A(1) of the Companies (Northern Ireland) Order 1986.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Irwin Donaghey & Co.
29 August 2001
Irwin Donaghey & Co
Chartered Accountants



1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	20% reducing balance
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Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.



2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 1 July 2000	1,411	-	1,411
Additions	1,161	67,229	68,390
At 30 June 2001	2,572	67,229	69,801
Depreciation:			
At 1 July 2000	282	-	282
Charge for year	458	-	458
At 30 June 2001	740	-	740
Net book value:			
At 30 June 2001	1,832	67,229	69,061
At 30 June 2000	1,129	-	1,129

3. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1	2	1

CREATIVE LOGIC SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 2001



	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	1,832	1,129
Investment Property		67,229	-
		<u>69,061</u>	<u>1,129</u>
CURRENT ASSETS			
Debtors		29,510	19,213
Cash at bank and in hand		79,107	69,907
		<u>108,617</u>	<u>89,120</u>
CREDITORS: amounts falling due within one year		<u>(61,051)</u>	<u>(23,586)</u>
NET CURRENT ASSETS		<u>47,566</u>	<u>65,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,627</u>	<u>66,663</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	1
Profit and loss account		116,625	66,662
TOTAL SHAREHOLDERS' FUNDS		<u>116,627</u>	<u>66,663</u>

The directors have taken advantage of the exemption conferred by Article 257A(1) not to have these financial statements audited and confirm that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986. The directors acknowledge their responsibilities for ensuring that:

- The company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986;
- The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2001 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 requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the board of directors on 30 June 2001 and signed on its behalf by the following directors:

[Signature]

[Signature]

[Signature]

The notes on pages 4 to 5 form part of these financial statements.