

**REGISTRAR OF COMPANIES**

**REGISTERED NUMBER: 3501555 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 30 April 2005  
for  
Sensations International Limited**



**Sensations International Limited**

**Contents of the Financial Statements  
for the Year Ended 30 April 2005**

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**Sensations International Limited**

**Company Information  
for the Year Ended 30 April 2005**

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**DIRECTORS:** A Longe BSC HONOURS  
Y O Longe LLB HONS

**SECRETARY:** Y O Longe LLB HONS

**REGISTERED OFFICE:** Alton House  
66/68 High Street  
Northwood  
Middlesex  
HA6 1BL

**REGISTERED NUMBER:** 3501555 (England and Wales)

**ACCOUNTANTS:** Munday Long & Co Limited  
Chartered Certified Accountants  
Alton House  
66/68 High Street  
Northwood  
Middlesex  
HA6 1BL

**Sensations International Limited**

**Report of the Directors  
for the Year Ended 30 April 2005**

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The directors present their report with the financial statements of the company for the year ended 30 April 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of greeting card publisher.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 May 2004 to the date of this report.

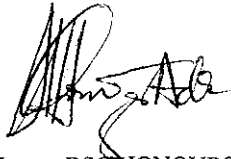
The beneficial interests of the directors holding office at 30 April 2005 in the shares of the company, according to the register of directors' interests, were as follows:

	30.4.05	1.5.04
<b>Ordinary shares of 1 each</b>		
A Longe BSC HONOURS	1	1
Y O Longe LLB HONS	1	1

These directors did not hold any non-beneficial interests in the shares of the company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



A Longe BSC HONOURS - Director

28 June 2005

**Sensations International Limited**

**Profit and Loss Account  
for the Year Ended 30 April 2005**

	Notes	30.4.05 £	30.4.04 £
<b>TURNOVER</b>	2	462,676	713,317
Cost of sales		<u>400,373</u>	<u>436,605</u>
<b>GROSS PROFIT</b>		62,303	276,712
Administrative expenses		<u>246,085</u>	<u>196,222</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(183,782)	80,490
Interest receivable and similar income		<u>11</u>	<u>90</u>
		(183,771)	80,580
Interest payable and similar charges		<u>7,910</u>	<u>4,770</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(191,681)	75,810
Tax on (loss)/profit on ordinary activities	4	<u>(36,238)</u>	<u>14,486</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(155,443)	61,324
Dividends		<u>-</u>	<u>45,500</u>
<b>(DEFICIT)/RETAINED PROFIT FOR THE YEAR</b>		<u><u>(155,443)</u></u>	<u><u>15,824</u></u>

The notes form part of these financial statements

**Sensations International Limited**

**Balance Sheet  
30 April 2005**

	Notes	30.4.05 £	£	30.4.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		20,386		13,521
<b>CURRENT ASSETS</b>					
Stocks		136,698		180,536	
Debtors	6	147,142		211,570	
Cash in hand		114		-	
		<u>283,954</u>		<u>392,106</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>270,706</u>		<u>223,279</u>	
<b>NET CURRENT ASSETS</b>			<u>13,248</u>		<u>168,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>33,634</u>		<u>182,348</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(8,488)		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11		-		(1,759)
			<u>25,146</u>		<u>180,589</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Profit and loss account	13		<u>25,144</u>		<u>180,587</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>25,146</u>		<u>180,589</u>

The notes form part of these financial statements

**Sensations International Limited**

**Balance Sheet - continued**  
**30 April 2005**

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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



A Longe BSC HONOURS - Director

Approved by the Board on 28 June 2005

The notes form part of these financial statements

## Sensations International Limited

### Notes to the Financial Statements for the Year Ended 30 April 2005

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

During the year under review, the company went through some major upheaval, during which it was unable to trade. This is in the process of being re-structured and the directors are confident that the company will continue to trade profitably. These financial statements have been prepared on a going concern basis.

##### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### 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 transaction. Exchange differences are taken into account in arriving at the operating result.

##### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### 2. TURNOVER

The turnover and loss (2004 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.4.05	30.4.04
UK sales	93.81%	95.66%
Export sales	6.19%	4.34%
	<u>100.00%</u>	<u>100.00%</u>



**Sensations International Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2005**

**3. OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging/(crediting):

	30.4.05	30.4.04
	£	£
Depreciation - owned assets	7,613	8,190
Depreciation - assets on hire purchase contracts and finance leases	4,484	-
Profit on disposal of fixed assets	(4,938)	-
	<u>60,000</u>	<u>80,000</u>

**4. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.4.05	30.4.04
	£	£
Current tax:		
UK corporation tax	-	15,229
Over provision in prior years	(15,229)	-
Total current tax	<u>(15,229)</u>	<u>15,229</u>
Deferred tax:		
Accelerated capital allowances	201	(743)
Tax losses carried forward	(21,210)	-
Total deferred tax	<u>(21,009)</u>	<u>(743)</u>
Tax on (loss)/profit on ordinary activities	<u>(36,238)</u>	<u>14,486</u>

**Factors affecting the tax (credit)/charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.05	30.4.04
	£	£
(Loss)/profit on ordinary activities before tax	<u>(191,681)</u>	<u>75,810</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2004 - 19%)	-	14,404
Effects of:		
Expenses not deductible for tax purposes	-	82
Capital allowances for the year in excess of depreciation	-	743
Taxation overprovided in earlier years	<u>(15,229)</u>	-
Current tax (credit)/charge	<u>(15,229)</u>	<u>15,229</u>

**Sensations International Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2005**

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2004	-	-	14,827	26,694	41,521
Additions	2,000	217	1,508	19,031	22,756
Disposals	-	-	-	(11,392)	(11,392)
At 30 April 2005	<u>2,000</u>	<u>217</u>	<u>16,335</u>	<u>34,333</u>	<u>52,885</u>
<b>DEPRECIATION</b>					
At 1 May 2004	-	-	7,639	20,361	28,000
Charge for year	667	54	1,314	10,062	12,097
Eliminated on disposal	-	-	-	(7,598)	(7,598)
At 30 April 2005	<u>667</u>	<u>54</u>	<u>8,953</u>	<u>22,825</u>	<u>32,499</u>
<b>NET BOOK VALUE</b>					
At 30 April 2005	<u>1,333</u>	<u>163</u>	<u>7,382</u>	<u>11,508</u>	<u>20,386</u>
At 30 April 2004	<u>-</u>	<u>-</u>	<u>7,188</u>	<u>6,333</u>	<u>13,521</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Computer equipment £
<b>COST</b>	
Additions	<u>18,451</u>
At 30 April 2005	<u>18,451</u>
<b>DEPRECIATION</b>	
Charge for year	<u>4,484</u>
At 30 April 2005	<u>4,484</u>
<b>NET BOOK VALUE</b>	
At 30 April 2005	<u>13,967</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.05 £	30.4.04 £
Trade debtors	110,245	181,421
Other debtors	3,272	-
Directors' current accounts	7,187	24,485
VAT	6,365	-
Deferred tax asset	19,250	-
Prepayments	823	5,664
	<u>147,142</u>	<u>211,570</u>

**Sensations International Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2005**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Deferred tax asset	30.4.05
	£
Accelerated capital allowances	(1,960)
Taxable losses	21,210
	<u>19,250</u>

Included in trade debtors is £64,823 (2004 - £122,941) assigned to a factoring company.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.05	30.4.04
	£	£
Bank loans and overdrafts	18,575	14,278
Hire purchase contracts and finance leases	6,150	-
Trade creditors	192,044	118,277
Taxation	-	15,229
Social security and other taxes	5,501	3,175
VAT	-	9,931
Other creditors	-	2,298
Factoring account	36,773	52,601
Accruals	11,663	7,490
	<u>270,706</u>	<u>223,279</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.05	30.4.04
	£	£
Hire purchase contracts and finance leases	8,488	-
	<u>8,488</u>	<u>-</u>

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	30.4.05	30.4.04
	£	£
Expiring:		
Within one year	-	588
Between one and five years	39,484	12,300
	<u>39,484</u>	<u>12,888</u>

**Sensations International Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2005**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.05	30.4.04
	£	£
Hire purchase contracts and finance leases	14,638	-
Factoring account	<u>36,772</u>	<u>56,013</u>
	<u>51,410</u>	<u>56,013</u>

**11. PROVISION FOR LIABILITIES AND CHARGES**

	30.4.04
	£
Deferred tax	
Accelerated capital allowances	<u>1,759</u>
	Deferred tax
	£
Balance at 1 May 2004	1,759
Accelerated capital allowances	201
Tax losses carried forward	<u>(21,210)</u>
Balance at 30 April 2005	<u>(19,250)</u>

**12. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.4.05	30.4.04
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.05	30.4.04
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

**13. RESERVES**

	Profit and loss account
	£
At 1 May 2004	180,587
Deficit for the year	<u>(155,443)</u>
At 30 April 2005	<u>25,144</u>

**Sensations International Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2005**

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**14. TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the year ended 30 April 2005:

	£
<b>A Longe BSC HONOURS</b>	
Balance outstanding at start of year	24,485
Balance outstanding at end of year	7,187
Maximum balance outstanding during year	<u>24,485</u>

**15. CONTROLLING PARTY**

The company is under the control of the directors.