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Company No: 3958595

2 CREATIVE DESIGN LIMITED
DIRECTORS REPORT AND ACCOUNTS
31 MARCH 2005



2 CREATIVE DESIGN LIMITED

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2 CREATIVE DESIGN LIMITED**DIRECTOR'S REPORT****FOR THE YEAR ENDED 31 MARCH 2005**

The director presents his report and the accounts of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of graphic design consultancy.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the issued Ordinary shares of £1 each of the company was as follows:

	31 Mar 2005	31 Mar 2004
Mr S C Rose	100	100

SMALL COMPANY PROVISIONS

This report was approved by the director on 20 October 2005, taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by order of the director



MRS S A ROSE
Company Secretary

2 CREATIVE DESIGN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2005

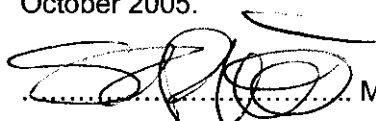
	Note	2005 £	2004 £
TURNOVER		71,148	76,243
Cost of sales		(28,377)	(27,803)
GROSS PROFIT		42,771	48,440
Administrative expenses		(15,345)	(16,752)
OPERATING PROFIT	2	27,426	31,688
Interest receivable		600	476
Interest payable		(445)	(460)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,581	31,704
Tax on profit on ordinary activities	3	(5,139)	(5,086)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,442	26,618
Dividends		(22,500)	(30,675)
LOSS FOR THE FINANCIAL YEAR		(58)	(4,057)
Balance brought forward		221	4,278
Balance carried forward		163	221

2 CREATIVE DESIGN LIMITED**BALANCE SHEET****31 MARCH 2005**

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	1,563	4,940
CURRENT ASSETS			
Debtors	5	4,649	14,304
Cash at bank		26,757	27,376
		31,406	41,680
CREDITORS: Amounts falling due within one year	6	(32,517)	(43,833)
NET CURRENT LIABILITIES		(1,111)	(2,153)
CREDITORS: Amounts falling due after more than one year	7	(189)	(2,466)
NET ASSETS		263	321
CAPITAL AND RESERVES			
Called-up share capital	8	100	100
Profit and loss account		163	221
SHAREHOLDERS' FUNDS		263	321

The director confirms that the company is eligible to take advantage of the audit exemption conferred by Section 249A(1) of the Companies Act 1985, and that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005. The director acknowledges his responsibility for ensuring that proper accounting records are kept and for preparing accounts that give a true and fair view of the company's position in accordance with the requirements of Section 226 of the Companies Act 1985 and which comply with the provisions of that Act relating to accounts applicable to small companies.

The accounts, which 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), were approved and signed by the director on 20 October 2005.



MR S C ROSE

Director

2 CREATIVE DESIGN LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2005****1 ACCOUNTING POLICIES****(a) Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Cash flow statement

The company is defined as a small company under the Companies Act 1985. The director has elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	50% straight line
Computer equipment	50% straight line

(e) Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(f) Deferred taxation

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Director's remuneration	4,745	4,615
Depreciation	<u>4,110</u>	<u>4,674</u>

2 CREATIVE DESIGN LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2005

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005	2004
	£	£
Corporation tax	<u>5,139</u>	<u>5,086</u>

4 TANGIBLE FIXED ASSETS

	Fixtures & fittings	Computer equipment	Total
	£	£	£
COST			
At 31 March 2004	3,890	10,367	14,257
Additions	484	249	733
Disposals	(3,192)	—	(3,192)
At 31 March 2005	<u>1,182</u>	<u>10,616</u>	<u>11,798</u>
DEPRECIATION			
At 31 March 2004	2,873	6,444	9,317
Charge for the year	1,020	3,090	4,110
Relating to disposals	(3,192)	—	(3,192)
At 31 March 2005	<u>701</u>	<u>9,534</u>	<u>10,235</u>
NET BOOK VALUE			
At 31 March 2005	<u>481</u>	<u>1,082</u>	<u>1,563</u>
At 31 March 2004	<u>1,017</u>	<u>3,923</u>	<u>4,940</u>

Included within the net book value of £1,563 is £831 (2004 - £4,208) relating to assets held under finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,130 (2004 - £3,838).

5 DEBTORS

	2005	2004
	£	£
Trade debtors	4,649	12,205
Other debtors	—	2,099
	<u>4,649</u>	<u>14,304</u>

2 CREATIVE DESIGN LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2005****6 CREDITORS: Amounts falling due within one year**

	2005	2004
	£	£
Trade creditors	3,557	7,130
Directors current account	20,621	27,353
Corporation tax	5,139	5,086
Taxation and social security costs	1,034	1,235
Obligations under finance leases	1,901	3,029
Other creditors	265	—
	<u>32,517</u>	<u>43,833</u>

7 CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Obligations under finance leases	<u>189</u>	<u>2,466</u>

8 SHARE CAPITAL

	2005	2004
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 CONTROLLING PARTY

The director, Mr S C Rose, and a member of his close family control the company as a result of controlling directly 100% of the issued ordinary share capital.