

Company No: 3958595

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Reg. of companies

2 CREATIVE DESIGN LIMITED
DIRECTORS REPORT AND ACCOUNTS
31 MARCH 2003



2 CREATIVE DESIGN LIMITED

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2 CREATIVE DESIGN LIMITED**DIRECTOR'S REPORT****FOR THE YEAR ENDED 31 MARCH 2003**

The director presents his report and the accounts of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HIS INTERESTS IN 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 March 2003	31 March 2002
Mr S C Rose	100	100

SMALL COMPANY PROVISIONS

This report was approved by the director on 29 July 2003, 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****FOR THE YEAR ENDED 31 MARCH 2003**

	Note	2003 £	2002 £
TURNOVER		67,818	64,851
Cost of sales		(26,309)	(13,390)
GROSS PROFIT		41,509	51,461
Administrative expenses		(14,684)	(17,251)
OPERATING PROFIT	2	26,825	34,210
Interest receivable		475	442
Interest payable		(414)	(214)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,886	34,438
Tax on profit on ordinary activities	3	(4,172)	(6,334)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,714	28,104
Dividends		(20,000)	(27,750)
RETAINED PROFIT FOR THE FINANCIAL YEAR		2,714	354
Balance brought forward		1,564	1,210
Balance carried forward		4,278	1,564

The notes on pages 4 to 6 form part of these accounts.

2 CREATIVE DESIGN LIMITED

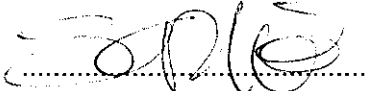
BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	<u>3,898</u>	<u>907</u>
CURRENT ASSETS			
Debtors	5	28,584	23,353
Cash at bank		<u>22,698</u>	<u>17,694</u>
		51,282	41,047
CREDITORS: Amounts falling due within one year	6	<u>(48,949)</u>	<u>(40,290)</u>
NET CURRENT ASSETS		<u>2,333</u>	<u>757</u>
CREDITORS: Amounts falling due after more than one year	7	(1,853)	-
NET ASSETS		<u>4,378</u>	<u>1,664</u>
CAPITAL AND RESERVES			
Called-up share capital	8	100	100
Profit and loss account		<u>4,278</u>	<u>1,564</u>
SHAREHOLDERS' FUNDS		<u>4,378</u>	<u>1,664</u>

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 2003. The director also 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 and comply with the provisions of the Companies Act 1985 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 29 July 2003.

 MR S C ROSE Director

2 CREATIVE DESIGN LIMITED**NOTES TO THE ACCOUNTS****31 MARCH 2003****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) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax.

(c) 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:

Computer and office equipment	50% straight line
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(d) 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, and the capital element which reduces the outstanding obligation for future instalments.

(e) 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.

2 OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's remuneration	4,615	4,535
Depreciation of owned assets	873	443
Depreciation of leased assets	<u>1,291</u>	<u>1,014</u>

NOTES TO THE ACCOUNTS

31 MARCH 2003

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
Corporation tax	<u>4,172</u>	<u>6,334</u>

4 TANGIBLE ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 31 March 2002	-	3,386	3,386
Additions	<u>3,675</u>	<u>1,480</u>	<u>5,155</u>
At 31 March 2003	<u>3,675</u>	<u>4,866</u>	<u>8,541</u>
DEPRECIATION			
At 31 March 2002	-	2,479	2,479
Charge for the year	<u>999</u>	<u>1,165</u>	<u>2,164</u>
At 31 March 2003	<u>999</u>	<u>3,644</u>	<u>4,643</u>
NET BOOK VALUE			
At 31 March 2003	<u>2,676</u>	<u>1,222</u>	<u>3,898</u>
At 31 March 2002	<u>-</u>	<u>907</u>	<u>907</u>

The net book value of tangible fixed assets includes an amount of £3,381 (2002 - £-) in respect of assets held under finance leases. The related depreciation charge for the year was £1,291 (2002 - £1,014).

5 DEBTORS

	2003 £	2002 £
Trade debtors	25,249	12,318
Other debtors	<u>3,335</u>	<u>11,035</u>
	<u>28,584</u>	<u>23,353</u>

NOTES TO THE ACCOUNTS

31 MARCH 2003

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade creditors	14,162	4,605
Directors loan account	26,449	23,723
Corporation tax	4,171	6,334
Taxation and social security costs	1,679	1,514
Obligations under finance leases	1,766	732
Other creditors	722	3,382
	<u>48,949</u>	<u>40,290</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Obligations under finance leases	<u>1,853</u>	<u>-</u>

8 SHARE CAPITAL

	2003	2002
	£	£
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.