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Cre8tive Working Environments Limited

Accounts

for the 12 Months Ended 31 March 2005



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Cre8tive Working Environments Limited

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Cre8tive Working Environments Limited

General Information for the 12 Months Ended 31 March 2005

Directors	Mr Antony Price
Secretary	Mrs M Price (resigned 26/07/04) Mrs J Hamar (appointed 26/07/04)
Registered Office	45 Buckingham Road Chippenham Wiltshire SN15 3TE
Registered Number	4661532

Cre8tive Working Environments Limited

Report of the Directors for the 12 Months Ended 31 March 2005

The directors present their report with accounts for the company for the period.

Incorporation

The company was incorporated on 10th February 2003

Principal Activity

The principal activity of the business for the period under review was that of Office Design and Refurbishment and Supply and Installation of Office Furniture.

Review of Business

The results for the period and financial position of the company are as shown in the annexed accounts.

Dividends and Transfers to Reserves

The directors recommend that no final dividend can be paid.; an interim dividend of £30,000 was paid.

The total distribution of dividends for the year ended will be £30,000 and a Profit of £7,920 will be transferred to Reserves

Directors

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:-

Name	Class of Capital	At 31/03/05
Mr Antony Price	Ordinary £1	1,000

Directors Responsibilities Statement

The directors are required by law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period. In preparing the accounts, suitable accounting policies have been used, applied consistently, and reasonable judgements have been made. The directors are also responsible for maintaining adequate accounting records, safeguarding the assets of the company, and preventing and detecting fraud and other irregularities. The directors are satisfied that the business is a going concern.

Auditors

The company has taken advantage of the exemption of having an audit under 249(A)(1).

----- ASHmore 9/8/05 -----

On behalf of the board

dated

Creative Working Environments Limited**Profit & Loss Account for the 12 Months Ended 31 March 2005**

	12 Months to 31/03/05	Year to 31/03/04
Turnover	272,834	784,237
Cost of Sales	(186,288)	(597,378)
Gross Profit	86,546	186,859
Administrative Expenses	(47,164)	(41,881)
Operating Profit / (Loss)	39,382	144,978
Interest Receivable	854	1,067
Interest Payable	(0)	0
Other Income	6,562	0
Profit / (Loss) on Ordinary Activities before Taxation	46,798	146,045
Tax on Profit on Ordinary Activities	(8,878)	(27,804)
Profit / (Loss) for the Financial Period	37,920	118,241
Dividends	(30,000)	(25,000)
Retained Profit / (Loss) Carried Forward	7,920	93,241

Total Recognised Gains & Losses

All recognised gains and losses are included in the Profit & Loss account.

Cre8tive Working Environments Limited**Balance Sheet for the 12 Months Ended 31 March 2005**

	12 Months to 31/03/05	Year to 31/03/04
Fixed Assets	Note 6	
Tangible Assets	2,210	2,319
Current Assets	Note 7	
Debtors & Prepayments	68,956	54,121
WIP Adjustment	(6,489)	633
Cash at Bank and In hand	20,946	101,980
Bank Deposit	48,000	0
	<u>131,413</u>	<u>155,468</u>
Current Liabilities	Note 8	
Amounts falling due within one year	<u>31,461</u>	<u>63,546</u>
Net Current Assets / (Liabilities)	99,952	91,922
 NET ASSETS / (LIABILITIES)	 <u>102,162</u>	 <u>94,241</u>
 CAPITAL & RESERVES		
Called Up Share Capital	1,000	1,000
Reserves Brought Forward	93,241	(0)
Profit & (Loss) Account	7,920	93,241
	<u>102,161</u>	<u>94,241</u>

Directors Statement

We confirm that:-

- a) the company was entitled for the period to audit exemption under S249(A)(1).
- b) no notice has been deposited under S249(B)(2) requiring an audit of the accounts for the period

We acknowledge our responsibilities for:-

- a) ensuring the company keeps records which comply with S221 of the Companies Act 1985.
- b) preparing accounts which give a true and fair view of the state of the company's affairs at the end of the period and its profit for the period in accordance with S226 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this company.

----- *Ashme* ----- 9/8/05 -----
On behalf of the board dated

Cre8tive Working Environments Limited

Notes to the Accounts for the 12 Months Ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, 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:-

Office Equipment	25%
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Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company.

3. OPERATING PROFIT	12 Months to 31/03/05	Year to 31/03/04
The operating profit is stated after charging:-		
Directors Emoluments	4,745	4,620
Depreciation - Owned Assets	738	773
4. TAXATION	12 Months to 31/03/05	Year to 31/03/04
The tax charge on the ordinary activities for the period was as follows:-		
UK Corporation Tax	8,878	27,804
5. DIVIDENDS	12 Months to 31/03/05	Year to 31/03/04
Dividend - Ordinary	30,000	25,000

Cre8tive Working Environments Limited

Notes to the Accounts for the 12 Months Ended 31 March 2005

6. Tangible Fixed Assets	£	£	£	£
	Brought Forward	Additions (Disposals)	Depreciation	Carried Forward
Office Equipment	2,319	629	738	2,210
	<u>2,319</u>	<u>629</u>	<u>738</u>	<u>2,210</u>
7. DEBTORS	12 Months to 31/03/05		Year to 31/03/04	
Amounts falling due within one year				
Trade Debtors		44,904		44,663
Vat Debtor		(0)		282
Directors Loan Account		24,052		4,944
Other Debtors		(0)		(0)
Prepayments & Accrued Income		(0)		4,232
		<u>68,956</u>		<u>54,121</u>
8. CREDITORS	12 Months to 31/03/05		Year to 31/03/04	
Amounts falling due within one year				
Bank Loans & Overdrafts		0		0
Trade Creditors		20,362		34,997
Corporation Tax Payable		8,878		27,804
Other Taxes & Social Security		425		745
Vat Creditor		1,796		0
Other Creditors		0		0
Accrued Expense & Deferred Income		0		0
		<u>31,461</u>		<u>63,546</u>
9. CALLED UP SHARE CAPITAL	12 Months to 31/03/05		Year to 31/03/04	
Ordinary £1 Shares				
Authorised		1,000		0
Allotted, Issued & Fully Paid		1,000		1,000
10. MOVEMENTS IN SHAREHOLDERS FUNDS	12 Months to 31/03/05		Year to 31/03/04	
Profit for the Financial Period		37,920		118,241
Dividends		30,000		(25,000)
		<u>7,920</u>		<u>93,241</u>
Issue of Ordinary Shares		(0)		1,000
Net Addition/(Reduction) to Shareholders' Funds		<u>7,920</u>		<u>94,241</u>
Brought Forward		94,241		
Closing Shareholders' Funds		<u>102,161</u>		<u>94,241</u>

Cre8tive Working Environments Limited

Profit & Loss Analysis for the 12 Months Ended 31 March 2005

	12 Months to 31/03/05	Year to 31/03/04
Sales	272,834	784,237
Cost of Sales		0
Work In Progress Adjustment B/fwd	(633)	
Materials	99,835	271,862
Collection & Delivery	170	2,667
Hire	198	2,009
Sub Contractor Costs	77,421	311,433
Design	2,808	8,774
Work In Progress Adjustment c/fwd	6,489	633
	186,288	597,378
Gross Profit	86,546	186,859
Interest Receivable	854	1,067
Other Income	(6,562)	0
Other Income	7,416	1,067
Operating Expense		
Accountancy Fees	2,100	1,965
Advertising & Marketing	13,930	9,035
Bank Charges & Interest	135	53
Design (Speculative)	3,750	0
Directors Remuneration	4,745	4,620
Insurance	4,232	648
Legal & Professional Fees	30	530
Pension Contributions	3,108	750
Property Costs	163	216
Printing & Reproduction	0	2,097
Rent & Rates	2,033	5,395
Repairs & Maintenance	190	357
Salaries & Wages	62	2,512
Stationery & Printing	2,628	1,288
Travel & Subsistence	5,966	8,277
Telephone & Fax	3,276	3,365
Wages	78	0
Total Operating Expense	46,426	41,108
Depreciation - Provision for the Year	738	773
NET PROFIT / (LOSS)	46,798	146,045

This page does not form part of the statutory accounts