USACTO

Cre8tive Working Environments Limited

Accounts

for the 12 Months Ended 31 March 2005



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General Information for the 12 Months Ended 31 March 2005

Directors

Mr Antony Price

Secretary

Mrs M Price (resigned 26/07/04)

Mrs J Harnar (appointed 26/07/04)

Registered Office

45 Buckingham Road

Chippenham Wiltshire SN153TE

Registered Number

4661532

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:-

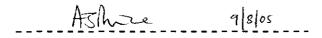
Name	Class of Capital	At 31/03/05
Mr Antony Price	Ordinary £1	1,000

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).



On behalf of the board

dated

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

	12 Mont	12 Months to 31/03/05	
Turnover	Note 2	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 A	activities before Taxation	46,798	146,045
Tax on Profit on Ordinary A	ctivities	(8,878)	(27,804)
Profit / (Loss) for the Finance	ial Period	37,920	118,241
Dividends		(30,000)	(25,000)
Retained Profit / (Loss) Ca	arried Forward	7,920	93,241

Total Recognised Gains & Losses

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

Balance Sheet for the 12 Months Ended 31 March 2005

	12 Months to	31/03/05	Year to 31	1/03/04
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	
	131,413		155,468	
Current Liabilities Nate 8				
Amounts falling due within one year	31,461		63,546	
Net Current Assets / (Liabilities)		99,952		91,922
NET ASSETS / (LIABILITIES)		102,162		94,241
CAPITAL & RESERVES				
Called Up Share Capital	1,000		1,000	
Reserves Brought Forward	93,241		(0)	
Profit & (Loss) Account	7,920		93,241	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	102,161	30,211	94,241

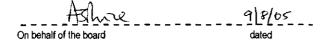
Directors Statement

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.



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%

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.	DIVIDENOS	12 Months to 31/03/05	Year to 31/03/04		
	Dividend - Ordinary	30,000	25,000		

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
		2,319	629	738	2,210
7.	DEBTORS	12 M o	nths 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
			68,956		54,121
8.	CREDITORS	12 M o	onths 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	į	27,804
	Other Taxes & Social Security		425		745
	Vat Creditor		1,796		0
	Other Creditors		0		0
	Accrued Expense & Deferred Income		0		0
			31,461	:	63,546
9.	CALLED UP SHARE CAPITAL				
	Ordinary £1 Shares	12 Ma	onths to 31/03/05		Year to 31/03/04
	Authorised		1,000		0
	Allotted , Issued & Fully Paid		1,000		1,000
10.	MOVEMENTS IN SHAREHOLDERS FUNDS	12 Ma	onths to 31/03/05		Year to 31/03/04
	Profit for the Financial Period		37,920		118,241
	Dividends		30,000		(25,000)
			7,920		93,241
	Issue of Ordinary Shares		(0)		1,000
	Net Addition/(Reduction) to Shareholders' Funds		7,920		94,241
	Brought Forward		94,241		
	Closing Shareholders' Funds		102,161		94,241

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

	12 Months to	o 31/03/05	Year to 3	1/03/04
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	186,288	633	597,378
Gross Profit		86,546		186,859
Interest Receivable	854		1,067	
Other Income	(6,562)		0	
Other income	(0,002)	7,416		1,067
		.,		1,001
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