

CREATIVE LICENCE DESIGN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2004

Registration Number: 02712055 (England and Wales)



CREATIVE LICENCE DESIGN LIMITED

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CREATIVE LICENCE DESIGN LIMITED

COMPANY INFORMATION

DIRECTOR :	T. Cohen
SECRETARY:	L. Cohen
COMPANY NUMBER:	02712055 (England and Wales)
REGISTERED OFFICE:	Ramsay House 18 Vera Avenue Grange Park London N21 1RB
BANKERS:	Barclays Bank plc 1250 High Road Whetstone London N20 0PB
REPORTING ACCOUNTANTS :	Ramsay Brown and Partners Ramsay House 18 Vera Avenue Grange Park London N21 1RB

CREATIVE LICENCE DESIGN LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2004

The director presents her report and the financial statements for the year ended 31 May 2004.

Principal Activity

The principal activity of the company was that of interior and graphic design consultants.

Business Review

The company's balance sheet as detailed on page 5 shows a satisfactory position with shareholder's funds amounting to £896 (2002 : £3,772)

Profit, Dividends and Appropriations

The results for the year are shown in the profit and loss account on page 3.

The director proposes payment of an ordinary dividend of £30,500 (2003 : £22,000) and the profit for the year is to be transferred to reserves.

Director and her Interest

The director who served during the year and her interest in the company are as stated below:

Ordinary shares of £1 each

	<u>2004</u>	<u>2003</u>
T. Cohen	99	99

Reporting Accountants

The director consider that for the year ended 31st May 2004 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the director have appointed Ramsay Brown & Partners as Reporting Accountants. Their report is shown on page 3 of the financial statements.

Small Company Rules

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

This report was approved by the Board on 4th March 2005 and signed on its behalf by

L. Cohen
Secretary

CREATIVE LICENCE DESIGN LIMITED

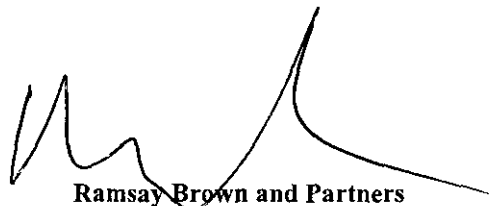
ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTOR OF

CREATIVE LICENCE DESIGN LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Ramsay House, 18 Vera Avenue
Grange Park, London N21 1RB

Date. 4th March 2005



Ramsay Brown and Partners
Chartered Accountants

Reporting Accountants

CREATIVE LICENCE DESIGN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2004

		<u>2004</u>	<u>2003</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	2	57,524	47,967
Cost of sales		(654)	(875)
Gross profit		56,870	47,092
Distribution costs		(3,679)	(3,312)
Administrative expenses		(19,154)	(17,444)
Operating profit	3	34,037	26,336
Interest receivable and similar income		67	23
Interest payable and similar charges	4	-	(44)
Profit on ordinary activities before taxation		34,104	26,315
Tax on profit on ordinary activities	6	(6,480)	(3,832)
Profit on ordinary activities after taxation		27,624	22,483
Dividends		(30,500)	(22,000)
(Loss)/retained profit for the year		(2,876)	483
Retained profit brought forward		3,672	3,189
Retained profit carried forward		796	3,672

The notes on pages 6 to 8 form an integral part of these financial statements.

CREATIVE LICENCE DESIGN LIMITED

BALANCE SHEET

AS AT 31 MAY 2004

		<u>2004</u>		<u>2003</u>	
	<u>Notes</u>	£	£	£	£
Fixed Assets					
Tangible assets	7		1,347		1,747
Current Assets					
Stocks		150		475	
Debtors	8	6,028		5,281	
Cash at bank and in hand		5,110		7,001	
		<u>11,288</u>		<u>12,757</u>	
Creditors: amounts falling due within one year	9	<u>(11,739)</u>		<u>(10,732)</u>	
Net Current (Liabilities)/Assets			<u>(451)</u>		<u>2,025</u>
Total Assets Less Current Liabilities			<u>896</u>		<u>3,772</u>
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			796		3,672
Shareholders' Funds			<u>896</u>		<u>3,772</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

CREATIVE LICENCE DESIGN LIMITED

BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31 MAY 2004

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) 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 May 2004 and


(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements were approved by the Board on 4th March 2005 and signed on its behalf by


.....
T. Cohen
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

CREATIVE LICENCE DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office Equipment	-	15% Reducing Balance
Fixtures and fittings	-	25% Reducing Balance

1.3. Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3. Operating profit

	<u>2004</u>	<u>2003</u>
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	400	524
	<u> </u>	<u> </u>

4. Interest payable and similar charges

	<u>2004</u>	<u>2003</u>
	£	£
On loans and overdrafts	-	44
	<u> </u>	<u> </u>

CREATIVE LICENCE DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004

5. Director's emoluments

There were no employees during the year apart from the director.

	<u>2004</u>	<u>2003</u>
	£	£
Remuneration and other benefits	4,732	4,628

6. Taxation

	<u>2004</u>	<u>2003</u>
	£	£
UK current year taxation		
UK Corporation Tax	6,480	3,872
Prior years		
UK Corporation Tax	-	(40)
	<u>6,480</u>	<u>3,832</u>

7. Tangible fixed assets

	<u>Plant and machinery</u>	<u>Fixtures, fittings equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1 June 2003			
and at 31 May 2004	<u>8,437</u>	<u>2,976</u>	<u>11,413</u>
<u>Depreciation</u>			
At 1 June 2003	8,072	1,594	9,666
Charge for the year	<u>55</u>	<u>345</u>	<u>400</u>
At 31 May 2004	<u>8,127</u>	<u>1,939</u>	<u>10,066</u>
<u>Net book values</u>			
At 31 May 2004	<u>310</u>	<u>1,037</u>	<u>1,347</u>
At 31 May 2003	<u>365</u>	<u>1,382</u>	<u>1,747</u>