

27/2055

CREATIVE LICENCE DESIGN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 1995



CREATIVE LICENCE DESIGN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

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The following pages do not form part of the statutory accounts

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CREATIVE LICENCE DESIGN LIMITEDCOMPANY INFORMATION

DIRECTOR: T. Cohen

SECRETARY: L. Cohen

REGISTERED OFFICE: Ramsay House
825 High Road
Finchley
London
N12 8UB

COMPANY NUMBER: 02712055 (England and Wales)

BANKERS: Barclays Bank plc
1250 High Road
Whetstone
London
N20 0PB

ACCOUNTANTS: Ramsay Brown and Partners
Chartered Accountants
Ramsay House
825 High Road
London
N12 8UB

CREATIVE LICENCE DESIGN LIMITED

REPORT OF THE DIRECTOR

The director presents her report and the financial statements for the year ended 31st May 1995.

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 6 shows a satisfactory position with shareholders' funds amounting to £36.

PROFIT, DIVIDENDS AND APPROPRIATIONS

The results for the year are shown in the profit and loss account on page 5.

The director proposes payment of an ordinary dividend of £12,500 and the balance of the loss for year is to be absorbed by reserves.

FIXED ASSETS

Changes in fixed assets during the year are set out in note 8 to the accounts.

DIRECTOR

The director of the company during the year and her interest in the shares of the company as recorded in the register of directors' interests was as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31st May 1995</u>	<u>1st June 1994</u>
T. Cohen	99	99

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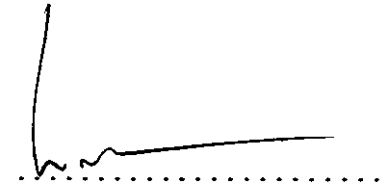
CREATIVE LICENCE DESIGN LIMITEDREPORT OF THE DIRECTOR

Continued...

REPORTING ACCOUNTANTS

The director considers that for the year ended 31st May 1995 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 has appointed Ramsay Brown and Partners as Reporting Accountants. Their report is shown on page 4 of the financial statements.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'L. Cohen', written over a horizontal dotted line.

L. Cohen
SECRETARY

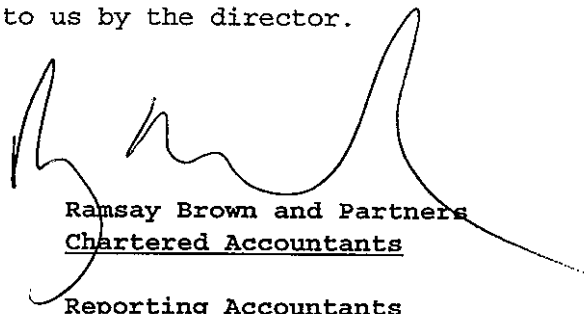
14th December 1995

CREATIVE LICENCE DESIGN LIMITEDREPORT OF THE ACCOUNTANTSReport of the Accountants to the Memberson the Unaudited Financial Statements ofCreative Licence Design Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st May 1995 according to the accounting provisions of the Companies Act 1985. The director of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 5 to 10 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the director.

Ramsay House, 825 High Road
Finchley, London N12 8UB

14th December 1995



Ramsay Brown and Partners
Chartered Accountants
Reporting Accountants

CREATIVE LICENCE DESIGN LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MAY 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Turnover	2	52,583	59,325
Cost of sales		(16,540)	(37,862)
<u>GROSS PROFIT</u>		36,043	21,463
Distribution costs		(303)	(752)
Administrative expenses		(17,785)	(14,325)
<u>OPERATING PROFIT</u>	3	17,955	6,386
Interest payable	5	(1,191)	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		16,764	6,386
Taxation	6	(4,402)	(1,735)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		12,362	4,651
Dividends	7	(12,500)	(6,000)
<u>LOSS FOR THE YEAR</u>		£ (138)	£ (1,349)

Movements in reserves are shown in note 14.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1995 or 1994 other than the loss for the year.

CREATIVE LICENCE DESIGN LIMITEDBALANCE SHEET AS AT 31ST MAY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	8	2,835	4,834
<u>CURRENT ASSETS</u>			
Stocks	9	465	5,150
Debtors	10	21,495	4,539
Cash at bank and in hand		2,485	4,469
		24,445	14,158
<u>CREDITORS: amounts falling due within one year</u>	11	(27,244)	(18,818)
<u>NET CURRENT LIABILITIES</u>		(2,799)	(4,660)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 36	£ 174
<u>CAPITAL AND RESERVES</u>			
Called up share capital	13	100	100
Profit and loss account	14	(64)	74
<u>TOTAL SHAREHOLDERS' FUNDS</u>	12	£ 36	£ 174

The director considers that for the year ended 31st May 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 5 to 10 were approved by the director on 11th December 1995.

.....
T. Cohen
Director

CREATIVE LICENCE DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1995

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	25% straight line/15% reducing balance
Fixtures and fittings	25% reducing balance

Stocks 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 services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

3 OPERATING PROFIT

	<u>1995</u>	<u>1994</u>
	£	£
Operating profit is stated after charging:		
Accountancy fees	1,000	1,500
	<hr/>	<hr/>
Depreciation of tangible fixed assets		
Depreciation owned assets	1,999	2,022
	<hr/>	<hr/>

CREATIVE LICENCE DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1995

4 DIRECTOR AND EMPLOYEES

	<u>1995</u> £	<u>1994</u> £
<u>Staff Costs Including Director's Emoluments</u>		
Wages and salaries	5,760	-
	<hr/>	<hr/>
	<u>Number</u>	<u>Number</u>
<u>Average number employed including executive directors</u>		
Office and management	1	1
Administration staff	1	-
	<hr/>	<hr/>
	2	1
	<hr/>	<hr/>
<u>Director</u>	£	£
Director's Emoluments		
Remuneration	2,600	-
	<hr/>	<hr/>

5 INTEREST PAYABLE

	<u>1995</u> £	<u>1994</u> £
Bank loan interest	1,183	-
Credit card interest	8	-
	<hr/>	<hr/>
	1,191	-
	<hr/>	<hr/>

6 TAXATION

	<u>1995</u> £	<u>1994</u> £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	4,402	1,717
Under provision in earlier years	-	18
	<hr/>	<hr/>
	4,402	1,735
	<hr/>	<hr/>

7 DIVIDENDS

	<u>1995</u> £	<u>1994</u> £
Final	12,500	6,000
	<hr/>	<hr/>

CREATIVE LICENCE DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1995

8 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£
<u>Cost or Valuation</u>			
At 1st June 1994 and at 31st May 1995	7,893	315	8,208
<u>Depreciation</u>			
At 1st June 1994	3,282	92	3,374
Charge for the year	1,943	56	1,999
At 31st May 1995	5,225	148	5,373
<u>Net Book Value</u>			
At 31st May 1995	2,668	167	2,835
At 31st May 1994	4,611	223	4,834

9 STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Work in progress	465	5,150

10 DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Amounts falling due within one year		
Trade debtors	18,005	2,462
Other debtors	3,490	1,839
Prepayments and accrued income	-	238
	21,495	4,539

CREATIVE LICENCE DESIGN LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MAY 199511 CREDITORS: Amounts falling due
within one year

	<u>1995</u>	<u>1994</u>
	£	£
Bank loan	3,630	4,656
Trade creditors	959	7,904
Corporation tax	4,402	1,717
Other taxation and social security	5,212	-
Other creditors	6,041	541
Accruals and deferred income	7,000	4,000
	<u>27,244</u>	<u>18,818</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	12,362	4,651
Dividends	(12,500)	(6,000)
Net subtraction from shareholders' funds	(138)	(1,349)
Opening shareholders' funds	<u>174</u>	<u>1,522</u>
Closing shareholders' funds	<u>36</u>	<u>173</u>

13 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

14 PROFIT AND LOSS ACCOUNT

	<u>1995</u>
	£
At 1st June 1994	74
Retained loss for the year	(138)
At 31st May 1995	<u>(64)</u>