

Company Registration No. 3090336 (England and Wales)

CREATIVE PICTURE FRAMING LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



CREATIVE PICTURE FRAMING LIMITED

COMPANY INFORMATION

Director	G A Hunter
Secretary	S E Hunter
Company number	3090336
Registered office	Nelson House 58 Wimbledon Hill Road Wimbledon SW19 7PA
Accountants	Hartley Fowler Nelson House 58 Wimbledon Hill Road Wimbledon SW19 7PA
Business address	30 Stanford Way Streatham Vale London SW16 4HG
Bankers	Natwest Bank PO Box 1357 169 Victoria Street London SW1E 5BT

CREATIVE PICTURE FRAMING LIMITED

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CREATIVE PICTURE FRAMING LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2003**

The director presents his report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company in the year under review was that of a property management company.

Director

The following director has held office since 1 April 2002:

G A Hunter

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
G A Hunter	1	1

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

On behalf of the board



G A Hunter

Director

21 November 2003

CREATIVE PICTURE FRAMING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
Turnover		65,162	27,336
Administrative expenses		(57,970)	(27,847)
Operating profit/(loss)		7,192	(511)
Interest payable and similar charges		(2)	-
Profit/(loss) on ordinary activities before taxation		7,190	(511)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) on ordinary activities after taxation	6	7,190	(511)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CREATIVE PICTURE FRAMING LIMITED

BALANCE SHEET
AS AT 31 MARCH 2003

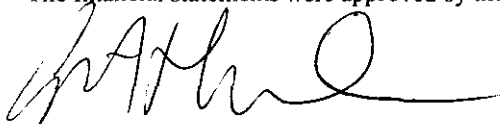
	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	8,487		1	
Cash at bank and in hand		-		1,262	
		<u>8,487</u>		<u>1,263</u>	
Creditors: amounts falling due within one year	4	<u>(2,086)</u>		<u>(2,052)</u>	
Total assets less current liabilities			<u>6,401</u>		<u>(789)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		6,400		(790)
Shareholders' funds - equity interests	7		<u>6,401</u>		<u>(789)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 November 2003



G A Hunter
Director

CREATIVE PICTURE FRAMING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

Current tax charge

-	-
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Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation

7,190	(511)
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Profit/(loss) on ordinary activities before taxation multiplied by standard rate of
UK corporation tax of 0.00 % (2002 : 19.00 %)

-	(97)
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Effects of:

Other tax adjustments

-	97
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Current tax charge

-	-
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On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors

2003	2002
£	£

Trade debtors

8,487	-
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Other debtors

-	1
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8,487	1
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CREATIVE PICTURE FRAMING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003**

4 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	30	-
Other creditors	2,056	2,052
	<u>2,086</u>	<u>2,052</u>

5 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	1	1
	<u>1</u>	<u>1</u>

6 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 April 2002	(790)
Retained profit for the year	7,190
	<u>6,400</u>
Balance at 31 March 2003	<u>6,400</u>

7 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Profit/(Loss) for the financial year	7,190	(511)
Opening shareholders' funds	(789)	(278)
	<u>6,401</u>	<u>(789)</u>
Closing shareholders' funds	<u>6,401</u>	<u>(789)</u>

8 Transactions with directors

At the year end the company owed G Hunter £332 (2002:£332).

The loan is not interest bearing and does not have repayment terms.

9 Related party transactions

During the year the company charged rent and rates to G & S Hunter T/A Creative Picture Framing, a partnership of G Hunter, company director and his wife, a total of £65,162 (2002: £27,336), of which £8,487 (2002: £Nil) remained outstanding at the balance sheet date. The transactions were on an arms length basis.