

CREATIVE PICTURE FRAMING LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 1 OCTOBER 2001 TO 31 MARCH 2002**

REGISTERED NUMBER: 3090336



CREATIVE PICTURE FRAMING LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2001 TO 31 MARCH 2002

Contents	Pages
Company information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	8 - 9

CREATIVE PICTURE FRAMING LIMITED

COMPANY INFORMATION
AT 31 MARCH 2002

DIRECTOR

G A Hunter

SECRETARY

S E Hunter

REGISTERED OFFICE

Nelson House
58 Wimbledon Hill Road
Wimbledon
London
SW19 7PA

BUSINESS ADDRESS

30 Stanford Way
Streatham Vale
London
SW16 4HG

ACCOUNTANTS

Hartley Fowler
Chartered Accountants
Nelson House
58 Wimbledon Hill Road
Wimbledon
London
SW19 7PA

PRINCIPAL BANKERS

Natwest Bank
PO Box 1357
169 Victoria Street
London
SW1E 5BT

CREATIVE PICTURE FRAMING LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the period ended 31 March 2002.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

The net loss after providing for taxation amounted to £511.

DIRECTOR AND HIS INTERESTS

The director in office in the period and at the balance sheet date and the beginning of the period (or on appointment if later) were as follows:

		Number of Shares	
		2002	2001
G A Hunter	Ordinary shares	1	1

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

Signed by:



G A Hunter
Director

Date: 28 January 2003

CREATIVE PICTURE FRAMING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1 OCTOBER 2001 TO 31 MARCH 2002

	Notes	2002 £	2001 £
TURNOVER		27,336	52,030
Administrative expenses		(27,847)	(52,309)
OPERATING LOSS		(511)	(279)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(511)	(279)
Tax on loss on ordinary activities	2	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(511)	(279)

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial periods.

CREATIVE PICTURE FRAMING LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Notes	£	2002 £	£	2001 £
CURRENT ASSETS					
Debtors	3	1		1	
Cash at bank and in hand		1,262		1,242	
		<u>1,263</u>		<u>1,243</u>	
CREDITORS: amounts falling due within one year	4	(2,052)		(1,521)	
NET CURRENT LIABILITIES			(789)		(278)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(789)</u>		<u>(278)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account	6		(790)		(279)
TOTAL SHAREHOLDERS' FUNDS	7		<u>(789)</u>		<u>(278)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved on 28 January 2003 and signed by:


G A Hunter
Director

CREATIVE PICTURE FRAMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2001 TO 31 MARCH 2002

1. STATEMENT OF ACCOUNTING POLICIES

Accounting basis

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

2002	2001
£	£

There is no liability to corporation tax in the period.

3. DEBTORS

2002	2001
£	£

Other debtors	1	1
---------------	----------	----------

4. CREDITORS: amounts falling due within one year

2002	2001
£	£

Other creditors	2,052	1,521
	2,052	1,521

CREATIVE PICTURE FRAMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2001 TO 31 MARCH 2002

5. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
(Accumulated loss) / Retained profit as at 1 October 2001	(279)	-
Loss for the period	<u>(511)</u>	<u>(279)</u>
Accumulated loss as at 31 March 2002	<u>(790)</u>	<u>(279)</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the period	(511)	(279)
Opening shareholders' funds	<u>(278)</u>	<u>1</u>
Closing shareholders' funds	<u>(789)</u>	<u>(278)</u>
Represented by:-		
Equity interests	<u>(789)</u>	<u>(278)</u>

8. TRANSACTIONS WITH DIRECTORS

	2002 £	2001 £
Amounts owed to directors		
G A Hunter	<u>332</u>	<u>317</u>