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CREATIVE GLASS & MIRRORS LIMITED
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DESIGN HOUSE, 20/22 LUSTRUM AVENUE, STOCKTON ON TEES
CLEVELAND

ACCOUNTS FOR THE YEAR ENDED
=====

31 MARCH 2005
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Wm FORTUNE & SON
Chartered Accountants
Collingwood House, Church Square, Hartlepool TS24 7EN
Telephone: (01429) 274408 • Facsimile: (01429) 276851
E-mail: fortunes@globalnet.co.uk

CREATIVE GLASS & MIRRORS LIMITED

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REPORT AND ACCOUNTS

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FOR THE YEAR ENDED 31 MARCH 2005

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CREATIVE GLASS & MIRRORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS A J CAMPBELL
 MRS V J CAMPBELL

The directors present their report and the accounts for the period ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be the design and manufacture of glass products. During the year the company sold its factory in order to raise funds for expansion.

DIRECTORS' INTERESTS IN SHARES

The directors' shareholdings at the beginning and at the end of the year were as follows :-

	31 March 2005	31 March 2004
A J Campbell	99	1
Mrs V J Campbell	1	1

Advantage has been taken in the preparation of the directors report of the special exemption conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

By Order of the Board

MRS V J CAMPBELL

Secretary
6 January 2006

V J Campbell

CREATIVE GLASS & MIRRORS LIMITED

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RESPONSIBILITIES OF THE DIRECTORS

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors have:

- (a) selected suitable accounting policies and applied them consistently;
- (b) made judgements and estimates that are reasonable and prudent;
- (c) followed applicable accounting standards; and
- (d) prepared the accounts on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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CREATIVE GLASS & MIRRORS LIMITED

YEAR ENDED 31 MARCH 2005

ACCOUNTANTS' REPORT

In accordance with the instructions given to us, we have prepared the attached accounts from the accounting records of Creative Glass & Mirrors Limited and from information and explanations given to us. We have not carried out an audit and accordingly express no opinion on the accounts.

Wm Fortune & Son

6 January 2006

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	Notes	£	£	2004 £
TURNOVER -	2			
Continuing operations			246,229	230,323
Raw materials and consumables		93,673		95,119
Other external charges		60,396		(40,856)
Staff costs		106,339		112,976
Depreciation		7,053		8,399
			267,461	175,638
OPERATING LOSS -				
Continuing operations	3		(21,232)	54,685
Other interest payable			(798)	(1,386)
LOSS ON ORDINARY ACTIVITIES BEFORE TAX			(22,030)	53,299
Tax on profit on ordinary activities	4		-	-
			(22,030)	53,299
Extraordinary profit	3		-	-
Profit after extraordinary activities			(22,030)	53,299
Dividends			10,000	13,000
RETAINED LOSS FOR THE YEAR			(£32,030)	£40,299
=====				
RETAINED PROFITS				
=====				
Retained profit at 31 March 2004			19,894	(20,405)
RETAINED LOSS FOR THE YEAR			(32,030)	40,299
Retained profit at 31 March 2005			(£12,136)	£19,894
=====				

The notes on pages 6 to 8 form part of these accounts

BALANCE SHEET

31 MARCH 2005

	Notes	£	£	2004 £
FIXED ASSETS				
Tangible assets	5		21,158	25,203
CURRENT ASSETS	6	44,687		46,652
CREDITORS : amounts falling due within one year	7	77,881		51,861
NET CURRENT LIABILITIES			(33,194)	(5,209)
TOTAL ASSETS LESS CURRENT LIABILITIES			(12,036)	19,994
CREDITORS : amount falling due after more than one year	8		-	-
NET ASSETS			(£12,036)	£19,994
CAPITAL & RESERVES				
Called up share capital	10		100	100
Profit and loss account			(12,136)	19,894
SHAREHOLDERS' FUNDS			(£12,036)	£19,994

1. The directors acknowledge their responsibilities for ensuring the company keeps accounting records that comply with s221 and preparing accounts that give a true and fair view in accordance with s226 and otherwise comply with the Companies Act 1985.
2. The directors confirm the company was entitled to exemption from an audit under s249A(1) and no notice was deposited under s249B(2) in relation to these accounts.
3. Advantage has been taken, in the preparation of the accounts of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the board on 6 January 2006
and signed on it's behalf by:

A J CAMPBELL

MRS V J CAMPBELL

The notes on pages 6 to 8 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows :

Freehold buildings	- over 25 years
Plant and equipment	- 25%
Fixtures and fittings	- 25%
Motor vehicles	- 25%

STOCKS AND WORK-IN-PROGRESS

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Cost is determined on a "first in, first out" basis and in the case of work-in-progress and finished goods includes all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their present location and condition.

DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered.

GOVERNMENT GRANTS

Government grants received are written to profit and loss account in the year received.

PENSIONS

The company operates an executive pension scheme in respect of the directors. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company in the year.

LEASED ASSETS

Where assets are financed by leasing agreements the assets are included in the accounts at cost less depreciation in accordance with normal accounting policies. The present value of future rentals is shown as a liability. The interest element of payments is charged to the profit and loss account over the period of the lease in equal instalments.

2. TURNOVER

Turnover consists of the amount invoiced (excluding VAT) for goods and services during the year.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2005

	2005	2004
3. OPERATING PROFIT		
This is stated after charging:		
	£	£
Hire of plant and machinery	1,488	-
Auditors' remuneration	1,150	975
Depreciation	7,053	8,399
Directors' emoluments	15,932	15,927

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year
Corporation tax at 19%

-	-
-	-
-	-

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation:					
1 April 2004	-	46,944	23,471	10,995	81,410
Additions at cost	-	-	3,008	-	3,008
Disposals	-	-	-	-	-
31 March 2005	-	46,944	26,479	10,995	84,418
Depreciation:					
1 April 2004	-	30,672	15,367	10,168	56,207
Disposals	-	-	-	-	-
Provision for year	-	4,068	2,778	207	7,053
31 March 2005	-	34,740	18,145	10,375	63,260
Net book values:					
31 March 2005	-	£12,204	£8,334	£620	£21,158
31 March 2004	-	£16,272	£8,104	£827	£25,203

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
6. CURRENT ASSETS		
Debtors	44,342	46,475
Cash at bank and in hand	345	177
	<u>£44,687</u>	<u>£46,652</u>

7. CREDITORS: amounts falling due within one year		
Bank overdraft	10,744	4,337
Trade creditors	46,111	26,498
Other taxes & social security costs	16,944	16,944
Accruals	4,055	4,055
Directors' loan accounts	27	27
	<u>£77,881</u>	<u>£51,861</u>

8. CREDITORS: amounts falling due after more than one year

Mortgages	-	-
Flexible Loans	-	-
	<u>-</u>	<u>-</u>

No terms of repayment have been agreed concerning the directors' loan accounts and no interest is payable.

9. DEFERRED TAXATION

The amount provided for deferred taxation is the entire potential amount calculated using the liability method.

10. SHARE CAPITAL

Authorised		
Shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid		
Shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>

11. STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

OPERATING LOSS	(32,030)	40,299
PROFIT ON SALE OF FACTORY	-	90,173
	<u>(£32,030)</u>	<u>(£49,874)</u>