

CULTURAL EXPRESSIONS LIMITED

Company Number 4152735

---

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

---

BALDWIN SCOFIELD & CO  
CHARTERED ACCOUNTANTS



CULTURAL EXPRESSIONS LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

PRINCIPAL OBJECT: Importing and selling craft products

COMPANY REGISTRATION NO: 4152735

DIRECTORS: F P Smith  
J Smith

SECRETARY: F P Smith

REGISTERED OFFICE: Unit 3 Newhouse Business Centre  
Old Crawley Road  
Horsham, West Sussex  
RH12 4RU

BANKERS: The Co-operative Bank Plc  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

ACCOUNTANTS: Baldwin Scofield & Co  
Chartered Accountants  
Unit 3 Newhouse Business Centre  
Old Crawley Road  
Horsham, West Sussex  
RH12 4RU

CULTURAL EXPRESSIONS LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

CONTENTS

1. Directors' Report
2. Accountants' Report
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

**The following page does not form part of the Statutory Accounts**

6. Trading and Profit and Loss Account

CULTURAL EXPRESSIONS LIMITEDDIRECTORS' REPORT  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

The directors presents their annual report on the affairs of the company together with the annual accounts for the above period.

**PRINCIPAL ACTIVITY**

The principal activity is importing and selling craft products.

**DIRECTORS**

The directors of the company and their interests in the shares of the company are set out below.

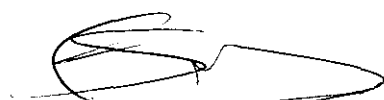
	Ordinary Shares of £1 each	
	28.2.04	28.2.03
F P Smith	1	1
J Smith	1	1

**DONATIONS**

No charitable or political donations were made during the period.

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

Approved by the board on 12.11.2005  
and signed on its behalf by:



F P Smith  
Director

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED ACCOUNTS OF CULTURAL EXPRESSIONS LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 28th February 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Baldwin Scofield & Co

BALDWIN SCOFIELD & CO  
Chartered Accountants  
Unit 3 Newhouse Business Centre  
Old Crawley Road  
Horsham, West Sussex  
RH12 4RU

Date 13 January 2005

CULTURAL EXPRESSIONS LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Turnover		3,175	-
Direct Costs	2	( 2,548)	( 6,672)
<b>Gross Profit/(Loss)</b>		627	( 6,672)
Administration Costs		( 289)	( 84)
<b>Operating Profit/(Loss)</b>		338	( 6,756)
Interest Receivable		5	-
		343	( 6,756)
Interest Payable		( 974)	( 905)
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		( 631)	( 7,661)
Tax on Ordinary Activities	3	-	-
<b>Profit/(Loss) on Ordinary Activities after Taxation</b>		( 631)	( 7,661)
Non Trading Income	4	100	-
<b>Profit/(Loss) for the year</b>		( 531)	( 7,661)

The notes on pages 5a to 5b form an integral part of these accounts

**CULTURAL EXPRESSIONS LIMITED****BALANCE SHEET**  
**AS AT 28TH FEBRUARY 2004**

	<u>Notes</u>	<u>£</u>	<u>2004</u> <u>£</u>	<u>£</u>	<u>2003</u> <u>£</u>
<b>CURRENT ASSETS</b>					
Stock	2	280		3,328	
Debtor	5	5,000		300	
Cash at Bank and in Hand		8,936		496	
			14,216		4,124
<b>CREDITORS</b>					
Amounts due within 1 year	6	( 7,245)		( 6,622)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			6,971		( 2,498)
			6,971		( 2,498)
<b>CREDITORS</b>					
Amounts due after more 1 year	6	(14,794)		( 4,794)	
			( 7,823)		( 7,292)
<b>CAPITAL AND RESERVES</b>					
Share Capital	8		2		2
Reserves	9	( 7,825)		( 7,294)	
			( 7,823)		( 7,292)

The directors have taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited. No notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for 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 (loss) for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board on 12.1.2005 and signed on its behalf by:



F P Smith  
Director

**CULTURAL EXPRESSIONS LIMITED**  
**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2004**

5a

**1. ACCOUNTING POLICIES**

**Accounting convention**

The accounts are prepared under the historic cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Represents fees and commissions, excluding VAT, receivable.

**Stock**

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

**Deferred tax**

Provision is made for deferred tax in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheets date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that a taxable gain will be rolled over into a replacement asset.

**2 STOCK**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Goods at cost	280	3,328

Due to the liquidation of its principal customer, the company incurred a stock loss of £6,672 in 2002/3 which was charged to the profit and loss account.

**3. TAXATION**

There is no liability for corporation tax.

**4. NON TRADING INCOME**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Donation	100	-

**5. DEBTORS**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Prepayments	5,000	-
Loan	-	300
	<u>5,000</u>	<u>300</u>

A short term loan paid to Raven Development Trust in 2003 was repaid in 2004. Mr F P Smith and Mrs J Smith are trustees of the Trust.



CULTURAL EXPRESSIONS LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2004

**6. CREDITORS**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Borrowing (see note 7)	5,000	5,000
Accruals	2,245	1,622
	<hr/> 7,245	<hr/> 6,622
Amounts due after more than one year:		
Borrowing (see note 7)	<hr/> 14,794	<hr/> 4,794

**7. BORROWING**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Loan	<hr/> 5,000	<hr/> 5,000
Amounts due after more than one year:		
Loan	14,350	4,350
Directors Current Account	444	444
	<hr/> 14,794	<hr/> 4,794

**8. SHARE CAPITAL**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<hr/> 2	<hr/> 2

**9. RESERVES**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Retained Profit/(Loss) for the period	( 531)	( 7,661)
Retained Profits/(Losses) bfw	<hr/> ( 7,294)	<hr/> 367
Retained Profits/(Losses) cfw	<hr/> ( 7,825)	<hr/> ( 7,294)