

CULTURAL EXPRESSIONS LIMITED
Company Number 4152735

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

BALDWIN SCOFIELD & CO
CHARTERED ACCOUNTANTS

THURSDAY



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COMPANIES HOUSE

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 250 Delf House Skelmersdale WN8 6WT
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 2007

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The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account

CULTURAL EXPRESSIONS LIMITED**DIRECTORS' REPORT**
FOR THE YEAR ENDED 28TH FEBRUARY 2007

The directors present 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 are set out below. There were no changes in the composition of the board of directors during the year.

F P Smith
J Smith

DONATIONS

No charitable or political donations were made during the year.

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 directors on 12-12-2007
and signed on their behalf by:



F P Smith
Director

ACCOUNTANTS' REPORT
ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007
TO THE DIRECTORS 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 our 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 that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and 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 the 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 2007 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
Chartered Accountants
Unit 3 Newhouse Business Centre
Old Crawley Road
Horsham, West Sussex
RH12 4RU

Date

17 December 2007

Baldwin Scofield & Co

CULTURAL EXPRESSIONS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2007

		2007 £	2006 £
Turnover		17,324	8,382
Cost of sales		13,728	6,527
Gross profit		3,596	1,855
Administration costs		2,122	2,566
Operating profit/(loss)	2	1,474	(711)
Interest receivable		57	99
		1,531	(612)
Interest payable		434	833
Profit/(loss) on ordinary activities before taxation		1,097	(1,445)
Tax on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation		1,097	(1,445)

The notes form an integral part of these accounts


CULTURAL EXPRESSIONS LIMITED**BALANCE SHEET**
AS AT 28TH FEBRUARY 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible Fixed Assets	5		734		922
CURRENT ASSETS					
Stock	6	12,639		12,255	
Debtors	7	1,284		-	
Cash at Bank and in Hand		6,658		5,770	
		-----		-----	
		20,581		18,025	
CREDITORS					
Amounts due within 1 year	8	9,539		8,777	
		-----		-----	
NET CURRENT ASSETS (LIABILITIES)			11,042		9,248
			-----		-----
			11,776		10,170
CREDITORS					
Amounts due after 1 year	8		18,997		18,488
			-----		-----
			(7,221)		(8,318)
			=====		=====
CAPITAL AND RESERVES					
Share Capital	10		2		2
Reserves	11		(7,223)		(8,320)
			-----		-----
			(7,221)		(8,318)
			=====		=====

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 January 2005).

Approved by the directors on 12-12-2007
and signed on their behalf by:



F P Smith
DIRECTOR

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historic cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Represents fees and commissions, excluding VAT, receivable

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life

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 OPERATING PROFIT/(LOSS)

The operating profit/loss) is stated after charging

	2007	2006
	£	£
Depreciation on tangible fixed assets	400	348
	-----	-----

3 DIRECTORS REMUNERATION

There were no payments to the directors in the year

4 TAXATION

There is no liability for corporation tax

CULTURAL EXPRESSIONS LIMITED

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NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

5 TANGIBLE FIXED ASSETS

	Equipment	2007
	£	£
Cost		
At 1.3.06	1,394	1,394
Additions	212	212
Disposals	-	-
	-----	-----
At 28 2 07	1,606	1,606
	-----	-----
Depreciation		
At 1.3 06	472	472
Annual charge	400	400
On disposals	-	-
	-----	-----
At 28 2.07	872	872
	-----	-----
Net Book Value		
At 28 2 07	734	734
	-----	-----
At 28.2.06	922	922
	-----	-----

6. STOCK

	2007	2006
	£	£
Goods at cost	12,639	12,255
	-----	-----

7 DEBTORS

	2007	2006
	£	£
Sundry Debtors	1,284	-
	-----	-----

8 CREDITORS

	2007	2006
	£	£
Amounts due within one year.		
Borrowing (see note 9)	5,000	5,000
Accruals	4,539	3,777
	-----	-----
	9,539	8,777
	-----	-----
Amounts due after more than one year		
Borrowing (see note 9)	18,997	18,488
	-----	-----

CULTURAL EXPRESSIONS LIMITED

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NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

9. BORROWING

	2007	2006
	£	£
Amounts due within one year		
Loan	5,000	5,000
	-----	-----
Amounts due after more than one year		
Loans	14,350	14,350
Directors Current Account	4,647	4,138
	-----	-----
	18,997	18,488
	-----	-----

10 SHARE CAPITAL

	2007	2006
	£	£
Allotted, issued and fully paid		
Ordinary shares of £1 each	2	2
	-----	-----

11. RESERVES

	2007	2006
	£	£
Retained Profit/Loss) for the year	1,097	(1,445)
Retained Profits/Losses) bfw	(8,320)	(6,875)
	-----	-----
Retained Profits/Losses) cfwd	(7,223)	(8,320)
	-----	-----