

CULTURAL EXPRESSIONS LIMITED

Company Number 4152735

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005



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COMPANIES HOUSE 23/12/2005

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 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 2005

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The following page does not form part of the Statutory Accounts

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CULTURAL EXPRESSIONS LIMITEDDIRECTORS' REPORT
FOR THE YEAR ENDED 28TH FEBRUARY 2005

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	
	28.2.05	28.2.04
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 5.12.2005
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 2005 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 22 December 2005.

CULTURAL EXPRESSIONS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2005

	<u>Notes</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Turnover		11,756	3,175
Direct Costs		7,199	2,548
Gross Profit/(Loss)		4,557	627
Administration Costs		3,136	289
Operating Profit/(Loss)	2	1,421	338
Interest Receivable		75	5
		1,496	343
Interest Payable		546	974
Profit/(Loss) on Ordinary Activities before Taxation		950	(631)
Tax on Ordinary Activities	4	-	-
Profit/(Loss) on Ordinary Activities after Taxation		950	(631)
Non Trading Income	5	-	100
Profit/(Loss) for the year		950	(531)

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

CULTURAL EXPRESSIONS LIMITED**BALANCE SHEET**
AS AT 28TH FEBRUARY 2005

	<u>Notes</u>	<u>£</u>	<u>2005</u> <u>£</u>	<u>£</u>	<u>2004</u> <u>£</u>
FIXED ASSETS					
Tangible Fixed Assets	6		470		-
CURRENT ASSETS					
Stock	7	7,592		280	
Debtor	8	2,389		5,000	
Cash at Bank and in Hand		9,219		8,936	
		19,200		14,216	
CREDITORS					
Amounts due within 1 year	9	7,944		(7,245)	
NET CURRENT ASSETS/(LIABILITIES)			11,256		6,971
			11,726		6,971
CREDITORS					
Amounts due after more 1 year	9		18,599		14,794
			(6,873)		(7,823)
CAPITAL AND RESERVES					
Share Capital	11		2		2
Reserves	12		(6,875)		(7,825)
			(6,873)		(7,823)

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 5-12-2005 and signed on its behalf by:



F P Smith
Director

CULTURAL EXPRESSIONS LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005

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.

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:

Equipment 25% on cost

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 is stated after charging:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Depreciation on tangible fixed assets	124	-

3. DIRECTORS REMUNERATION

There were no payments to the directors during the year.

4. TAXATION

There is no liability for corporation tax.

5. NON TRADING INCOME

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Donation	-	100

CULTURAL EXPRESSIONS LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005

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6. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1.3.04	-	-
Additions	594	594
Disposals	-	-
	<hr/>	<hr/>
At 28.2.05	594	594
	<hr/>	<hr/>
Depreciation		
At 1.3.04	-	-
Annual Charge	124	124
On Disposals	-	-
	<hr/>	<hr/>
At 28.2.05	124	124
	<hr/>	<hr/>
Net Book Value		
At 28.2.05	470	470
	<hr/>	<hr/>
At 28.2.04	-	-
	<hr/>	<hr/>

7. STOCK

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Goods at cost	7,592	280
	<hr/>	<hr/>

8. DEBTORS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Trade Debtors	2,389	-
Prepayments	-	5,000
	<hr/>	<hr/>
	2,389	5,000
	<hr/>	<hr/>

9. CREDITORS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Borrowing (see note 10)	5,000	5,000
Accruals	2,949	2,245
	<hr/>	<hr/>
	7,949	7,245
	<hr/>	<hr/>
Amounts due after more than one year:		
Borrowing (see note 10)	18,599	14,794
	<hr/>	<hr/>

CULTURAL EXPRESSIONS LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005

10. BORROWING

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Loan	5,000	5,000
Amounts due after more than one year:		
Loan	14,350	14,350
Directors Current Account	4,249	444
	<u>18,599</u>	<u>14,794</u>

11. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	2	2

12. RESERVES

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Retained Profit/(Loss) for the period	950	(531)
Retained Profits/(Losses) bfw	(7,825)	(7,294)
Retained Profits/(Losses) cfwd	<u>(6,875)</u>	<u>(7,825)</u>