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## ABBREVIATED ACCOUNTS

A35  
COMPANIES HOUSE

167  
28/02/2006

**A35**  
**COMPANIES HOUSE**

167  
28/02/2006

# CORPORATE IMAGE REFURBISHMENT LIMITED

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**INDEPENDENT AUDITORS' REPORT TO  
CORPORATE IMAGE REFURBISHMENT LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 April 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

**Other information**

On 28 February 2006 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2005 and our report was as follows:

***Going concern***

In forming our opinion, we have considered that we should draw your attention to the following matters referred to in note 1a). The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the bank and the shareholders. The shareholders are committed to the future of the company and if necessary will consider the introduction of further funds to ensure its success.

Our opinion is not qualified in this respect.

Derby, UK

28/2/2006

*PKF (UK) LLP*  
**PKF (UK) LLP**  
Registered Auditors

# CORPORATE IMAGE REFURBISHMENT LIMITED

## ABBREVIATED BALANCE SHEET

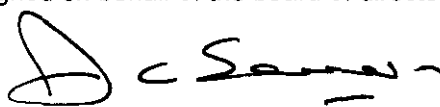
30 APRIL 2005

	Notes		2004 £
<b>FIXED ASSETS</b>			
Intangible	2	47,711	-
Tangible	3	<u>22,941</u>	<u>3,053</u>
		<b>70,652</b>	<b>3,053</b>
<b>CURRENT ASSETS</b>			
Stocks		9,701	4,940
Debtors		136,723	57,963
Cash at bank and in hand		<u>3,155</u>	<u>-</u>
		<b>149,579</b>	<b>62,903</b>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(171,798)</u>	<u>(172,636)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(22,219)</u>	<u>(109,733)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>48,433</b></u>	<u><b>(106,680)</b></u>
 <b>CREDITORS: amounts falling due after more than one year</b>	4	 <b>259,526</b>	 <b>37,059</b>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	250	150
Share premium account	5	154,900	-
Profit and loss account		<u>(366,243)</u>	<u>(143,889)</u>
 <b>DEFICIT OF SHAREHOLDERS' FUNDS</b>		 <u>(211,093)</u> <u><b>48,433</b></u>	 <u>(143,739)</u> <u><b>(106,680)</b></u>

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

The abbreviated accounts were approved by the board on *28 February 2006*

Signed on behalf of the board of directors

  
A C Severn Director

# CORPORATE IMAGE REFURBISHMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

### 1 ACCOUNTING POLICIES

#### (a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the bank and the shareholders. The shareholders are committed to the future of the company and if necessary will consider the introduction of further funds to ensure its success.

#### (b) Revenue

Revenue represents net invoiced sales of goods, excluding value added tax.

#### (c) Intangible fixed assets

Intangible fixed assets are amortised over 20 years.

#### (d) Tangible fixed assets

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

Plant, machinery, fixtures, fittings and office equipment	25% on cost
Office Equipment	33% on cost

#### (e) Stock

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

#### (f) Operating leases

Operating lease rentals are charged to the profit and loss account as incurred.

#### (g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

# CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED 30 APRIL 2005

## 2 INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 May 2004	-
Additions	50,000
At 30 April 2005	<u>50,000</u>
<b>Amortisation</b>	
At 1 May 2004	-
Charge for the year	2,289
At 30 April 2005	<u>2,289</u>
<b>Net book amount</b>	
At 30 April 2005	<u>47,711</u>
At 30 April 2004	<u>-</u>

## 3 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 May 2004	7,049
Additions	34,977
At 30 April 2005	<u>42,026</u>
<b>Depreciation</b>	
At 1 May 2004	3,996
Charge for the year	15,089
At 30 April 2005	<u>19,085</u>
<b>Net book amount</b>	
At 30 April 2005	<u>22,941</u>
At 30 April 2004	<u>3,053</u>

# CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED 30 APRIL 2005

## 4 CREDITORS

The bank loans have been granted under the Department of Trade and Industry Loan Guarantee Scheme.

The factoring company, Alex Lawrie Factors, hold a first legal charge over the assets of the company.

The company's bankers, Lloyds TSB Plc hold a second legal charge over the assets of the company. The bank borrowing granted by Lloyds TSB Plc is also secured by personal guarantees.

## 5 SHARE CAPITAL

	30 April 2005 £	30 April 2004 £
<b>Authorised:</b>		
9,994,000 (2004 - 100,000) ordinary shares of 0.01 pence each (2004 - £1)	99,940	100,000
6,000 'A' ordinary shares of 0.01 pence each	<u>60</u>	<u>-</u>
	<u><b>100,000</b></u>	<u><b>100,000</b></u>
<b>Allotted, issued and fully paid:</b>		
19,000 (2004 - 150) ordinary shares of 0.01 pence each (2004 - £1)	190	150
6,000 'A' ordinary shares of 0.01 pence each	<u>60</u>	<u>-</u>
	<u><b>250</b></u>	<u><b>150</b></u>
<b>Share premium account</b>	<u><b>154,900</b></u>	<u><b>-</b></u>

On 16 June 2004 the company's existing share capital was redesignated into ordinary shares of 1pence each. A further 4,000 ordinary shares of 1 pence each and 6,000 'A' ordinary shares of 1 pence each have been issued at premium raising £155,000 of additional capital.

On 16 December 2005 a further 7,500 shares were issued for cash.

## 6 POST BALANCE SHEET EVENTS

Since the year end, additional loan of £136,000 has been injected into the company and new share capital has been issued of £30,000.