

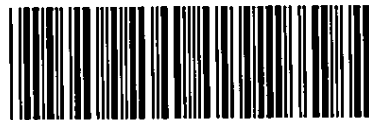
Registered number: 04419909

CORPORATE IMAGE REFURBISHMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2007

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COMPANIES HOUSE

CORPORATE IMAGE REFURBISHMENT LIMITED

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 Corporate Image Refurbishment Limited for the year ended 30 April 2007 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 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Going Concern

In forming our opinion, we have considered the adequacy of disclosures made in the financial statements concerning the going concern basis. Details of the circumstances relating to this are described in Note 1.1. Our opinion is not qualified in this respect.

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 have been properly prepared in accordance with those provisions.

PKF (UK) LLP

PKF (UK) LLP

Registered auditors

Derby, UK

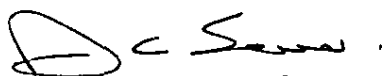
Date *28/2/2008*

CORPORATE IMAGE REFURBISHMENT LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2007**

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		42,657		45,189
Tangible fixed assets	3		65,693		26,796
			<u>108,350</u>		<u>71,985</u>
CURRENT ASSETS					
Stock		10,016		1,532	
Debtors		226,237		175,903	
Cash at bank in hand		206		22	
		<u>236,459</u>		<u>177,457</u>	
CREDITORS: amounts falling due within one year	4	(393,068)		(253,143)	
			<u>(156,609)</u>		<u>(75,686)</u>
NET CURRENT LIABILITIES					
			<u>(48,259)</u>		<u>(3,701)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>227,078</u>		<u>320,867</u>
CREDITORS amount falling due after more than one year					
CAPITAL AND RESERVES					
Share Capital	5	325		325	
Share Premium		184,825		184,825	
Profit and loss account		(460,487)		(509,718)	
DEFICIT OF SHAREHOLDERS' FUNDS			<u>(275,337)</u>		<u>(324,568)</u>
			<u>(48,259)</u>		<u>(3,701)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25/2/08



A C Severn
Director

The notes on page 3 to 6 form part of these financial statements

CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going concern

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. Post year end the company continues to trade profitably

1.2 Turnover

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

1.3 Intangible fixed assets and amortisation

Intangible fixed assets are amortised over 20 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	33%	straight line
Motor vehicles	-	25%	straight line

1.5 Finance lease

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors

1.6 Operating leases

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2006 and 30 April 2007	<u>50,000</u>
Amortisation	
At 1 May 2006	4,811
Charge for the year	<u>2,532</u>
At 30 April 2007	<u>7,343</u>
Net book value	
At 30 April 2007	<u>42,657</u>
At 30 April 2006	<u>45,189</u>

CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

3 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2006	58,947
Additions	65,582
Disposals	(10,386)
	<hr/>
At 30 April 2007	114,143
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Depreciation	
At 1 May 2006	32,151
Charge for the year	27,054
On disposals	(10,755)
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At 30 April 2007	48,450
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Net book value	
At 30 April 2007	65,693
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At 30 April 2006	26,796
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4. CREDITORS:

Amounts falling due within one year

Included within other creditors is £58,323 (2006 - £33,583) due to Alex Lawrie Factors

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

	2007 £	2006 £
Authorised		
9,987,611 ordinary shares shares of 1p each	99,876	99,876
12,389 'A' ordinary shares shares of 1p each	124	124
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
20,111 ordinary shares shares of 1p each	201	201
12,389 'A' ordinary shares shares of 1p each	124	124
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	325	325
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