

CORPORATE IMAGE REFURBISHMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

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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 2008 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.

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.

Other information

On 26 February 2009 we reported as auditors to the company on the financial statements prepared under section 226 of the Companies Act 1985 and included the following statement:

Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company reported a net loss of £72,724 during the year ended 30 April 2008 and, at that date, the company's current liabilities exceeded its total assets by £348,061. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

PKF(UK)LLP

PKF (UK) LLP

Registered auditors

Derby, UK .

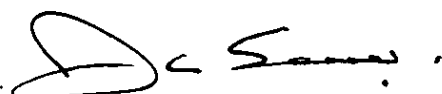
26 February 2009

CORPORATE IMAGE REFURBISHMENT LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2008**

| | Note | £ | 2008 £ | £ | 2007 £ |
|----------------------------------------------------------------|------|-----------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible fixed assets | 2 | | 40,125 | | 42,657 |
| Tangible fixed assets | 3 | | 151,849 | | 65,693 |
| | | | <u>191,974</u> | | <u>108,350</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 21,550 | | 10,016 | |
| Debtors | | 363,533 | | 226,237 | |
| Cash at bank and in hand | | 5,019 | | 206 | |
| | | | <u>390,102</u> | <u>236,459</u> | |
| CREDITORS: amounts falling due within one year | 4 | (678,652) | | (393,068) | |
| NET CURRENT LIABILITIES | | | <u>(288,550)</u> | | <u>(156,609)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(96,576)</u> | | <u>(48,259)</u> |
| CREDITORS: amounts falling due after more than one year | | | 251,485 | | 227,078 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 325 | | 325 |
| Share premium account | | | 184,825 | | 184,825 |
| Profit and loss account | | | (533,211) | | (460,487) |
| | | | <u>(96,576)</u> | | <u>(48,259)</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 26 February 2009.



A C Severn
Director

The notes on pages 3 to 5 form part of these financial statements.

CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

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 2007).

Going concern

The company has reported a pre tax profit in the current year and the previous accounting year and have been reliant upon the support of the bank and its shareholders. The balance sheet shows net liabilities of £348,061 which gives rise to uncertainty within the financial statements.

Since the year end the company has continued to increase its turnover and management accounts show good profitability. The directors remain optimistic about the future and have concluded that the company has adequate resources to continue to adopt the going concern basis in preparing the annual report and accounts.

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. Intangible assets are recognised on a cost basis and relates to Intellectual property rights.

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 leases

Assets obtained under hire purchase contracts and 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. Assets acquired by hire purchase are depreciated over 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 net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 2008

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 2007 and 30 April 2008 | 50,000 |
| Amortisation | |
| At 1 May 2007 | 7,343 |
| Charge for the year | 2,532 |
| At 30 April 2008 | 9,875 |
| Net book value | |
| At 30 April 2008 | 40,125 |
| At 30 April 2007 | 42,657 |

CORPORATE IMAGE REFURBISHMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

3. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|---------|
| Cost | |
| At 1 May 2007 | 114,143 |
| Additions | 114,403 |
| | <hr/> |
| At 30 April 2008 | 228,546 |
| Depreciation | |
| At 1 May 2007 | 48,450 |
| Charge for the year | 28,247 |
| | <hr/> |
| At 30 April 2008 | 76,697 |
| Net book value | |
| At 30 April 2008 | 151,849 |
| | <hr/> |
| At 30 April 2007 | 65,693 |
| | <hr/> |

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.

The assets held under HP are secured over the assets to which they relate.

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

5. SHARE CAPITAL

| | 2008 £ | 2007 £ |
|-------------------------------------------------------|-----------|-----------|
| Authorised | | |
| 9,987,600 Ordinary shares of 1p each | 99,876 | 99,876 |
| 12,400 Ordinary 'A' shares of 1p each | 124 | 124 |
| | <hr/> | <hr/> |
| | 100,000 | 100,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 20,111 (2007 - 20,111) Ordinary shares of 1p each | 201 | 201 |
| 12,389 (2007 - 12,389) Ordinary 'A' shares of 1p each | 124 | 124 |
| | <hr/> | <hr/> |
| | 325 | 325 |
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