

Expressions Display Limited

Financial Statements

For the period ended 31st March 2005



Expressions Display Ltd

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For the period ended 31st March 2005

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Expressions Display Ltd

Directors' Report

For the period ended 31st March 2005

The directors present their report, together with the accounts of the company for the period ended 31st March 2005.

RESULTS

The results for the year are set out on page 2 of the accounts.

REVIEW OF THE BUSINESS

The Company was incorporated on 20th February 2004 and commenced trading by selling exhibition display stands.

The company made a profit of £32,935 for the year before tax.

The directors consider the state of the company's affairs at the balance sheet date to be satisfactory.

DIVIDENDS AND APPROPRIATIONS

The directors recommend the payment of a dividend of £270 per Ordinary share for the period.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

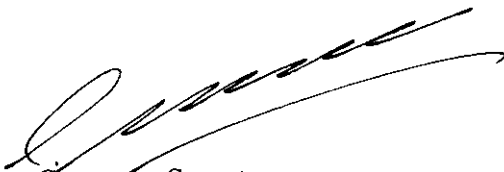
	31st March 2005 Ordinary shares	20th February 2004 Ordinary shares
Ordinary shares at 10p each		
N Hewitt-Cooper	£50	£50
P Hewitt-Cooper	£50	£50

FIXED ASSETS

The movement in fixed assets during the year are shown on page 6.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors,



Company Secretary
1st December 2005

Expressions Display Ltd

Profit and Loss Account

For the period ended 31st March 2005

	Notes	2005 £
TURNOVER	2	165,181
Cost of Sales		104,040
Gross Profit		<u>61,141</u>
Administrative expenses		<u>41,032</u>
OPERATING PROFIT	3 & 4	20,109
Interest receivable		<u>126</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,235
Tax on ordinary activities	5	3,236
		<u>16,999</u>
Dividends		15,000
RETAINED PROFIT FOR THE PERIOD		<u><u>1,999</u></u>

There were no recognised gains or losses other than those included in the profit and loss account

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the year.

The notes on pages 5 to 7 form part of these Accounts.

Expressions Display Ltd

Balance Sheet

as at 31st March 2005

	<u>Notes</u>	<u>£</u>	<u>£</u>
FIXED ASSETS	6		9,906
CURRENT ASSETS			
Debtors	7	43,764	
Cash at bank		<u>2,149</u>	
		<u>45,913</u>	
CREDITORS - amounts falling due within one year	8	<u>41,995</u>	
NET CURRENT ASSETS			3,918
NET ASSETS			<u><u>13,824</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Capital			11,725
Profit and loss account	10		1,999
Shareholders' funds	11		<u><u>13,824</u></u>

In preparing these Accounts, the directors have taken advantage of special exemptions applicable to small companies conferred by part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

The notes on pages 5 to 7 form part of these Accounts.

Expressions Display Ltd


BALANCE SHEET(continued)

AS AT 31st MARCH 2005

In preparing these Accounts:

- (a) The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985. And
- (c) The directors acknowledge their responsibilities for :
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD ON 1st DECEMBER 2005
and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'N' or 'D' shape followed by a long horizontal line.

Director

The notes on pages 5 to 7 form part of these Accounts.

Expressions Display Ltd

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting convention

The Accounts are prepared under the historical cost convention and incorporate the results of the principle activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemptions in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

This is derived from selling exhibition display systems.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost of each asset over its expected lives at the following rates:-

Plant & Machinery	- 25% p.a. on a straight line basis
Furniture, fixtures and fittings	- 10% p.a. on a straight line basis
Office equipment	- 25% p.a. on a straight line basis

1.4 Stocks of consumable goods held for future use

Stocks are valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Provision is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. Turnover

The turnover and pre-tax profit are attributable to the Company's main activity:
The turnover arises mainly in the U.K.

Expressions Display Ltd

NOTES TO THE ACCOUNTS

3. OPERATING PROFIT 2005
£

This is stated after charging:

Staff costs (see note 4) 15,000

4. EMPLOYEE INFORMATION 2005
£

4.1 The average weekly number of employees (including directors) during the year was as follows: No.

Directors 2
2

5. TAXATION 2005
£

5.1 The tax charges on profit on ordinary activities for the year was as follows:

U.K. corporation tax at 19% 3,236
Deferred taxation 0
3,236

5.2 The company is a close company within the terms of Income and Taxes Act 1988.

6. FIXED ASSETS

	Plant & Machinery £	Office Equipment £	Total £
Cost at 31.03.04 b/f	0	0	0
Additions	13,000	208	13,208
Disposals	0	0	0
Cost at 31.3.05 c/f	<u>13,000</u>	<u>208</u>	<u>13,208</u>
Depn at 31.03.04 b/f	0	0	0
Charge for the year	3,250	52	3,302
Disposals	0	0	0
Depn at 31.3.05 c/f	<u>3,250</u>	<u>52</u>	<u>3,302</u>
 N.B.V. at 31.3.05	 <u>9,750</u>	 <u>156</u>	 <u>9,906</u>
 N.B.V. at 31.03.04	 <u>0</u>	 <u>0</u>	 <u>0</u>

Expressions Display Ltd

NOTES TO THE ACCOUNTS (continued)

7. DEBTORS

	2005 £
Trade debtors	43,764
Other Debtors	0
	<u>43,764</u>

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £
Trade creditors	31,034
Taxation and Social Security Costs	2,781
Other creditors and accruals	4,944
Corporation Tax	3,236
	<u>41,995</u>

9. SHARE CAPITAL

<u>SHARE CAPITAL</u>	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
		2005	2004
	£	£	£
100 Ordinary A shares of £1 each	100	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2005 £
Balance B/F	0
Profit/(Loss) retained for the year	1,999
Balance at 31st March 2005	<u>1,999</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2005 £
Shareholders funds at 20.02.04	100
Capital Introduced	11,725
Retained Profit/(Loss) for the year	1,999
Shareholders funds at 31st March 2005	<u>13,824</u>