

Registered number
05623228
England and Wales

Crafty Computer Paper Limited

Report and Accounts

31 March 2010

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Crafty Computer Paper Limited (Registered number: 05623228)
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for the year ended 31 March 2010

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Crafty Computer Paper Limited (Registered number: 05623228)
Company Information
for the year ended 31 March 2010

Principal Business Address: Woodhall
Barrasford
Hexham
Northumberland
NE48 4DQ

Registered Office Address: Swinburne Mill
Great Swinburne
Hexham
Northumberland
NE48 4DQ

Accountants: Paul Barron, ICPA
Certified Practising Accountant
Premier Bookkeeping & accountancy

Crafty Computer Paper Limited (Registered number: 05623228)
Directors' Report
for the year ended 31 March 2010

The directors present their annual report on the affairs of the company, together with financial statements, for the year ended 31 March 2010

Principal activities

The principal activity of the company is the supply of paper and paper products

Directors

The directors in office in the year and their interests in the company's issued share capital on 31 March 2010 were as follows

| | 31 March 2010 | 1 April 2009 |
|-----------------------------------|---------------|--------------|
| Ordinary shares of £1 each | | |
| Mrs C Gaisford | 100,001 | 100,001 |
| Mr T Gaisford | - | - |

Statement of directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of
the board of directors


Mrs C Gaisford
Director

Approved by the board 5/5/2010

Crafty Computer Paper Limited (Registered number: 05623228)
Accountants' Report
for the year ended 31 March 2010

**Accountants' Report to the directors on the unaudited
financial statements of Crafty Computer Paper Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given me

This report is made to the Company's Board of Directors, as a body. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

You have acknowledged on the balance sheet as at 31 March 2010 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given me and I do not, therefore, express any opinion on the financial statements.



Paul Barron, ICPA
Premier Bookkeeping & accountancy

Date 5/5/2010

Crafty Computer Paper Limited (Registered number: 05623228)
Profit and Loss Account
for the year ended 31 March 2010

| | Notes | 2010 £ | 2009 £ |
|-------------------------------------------------------------|--------------|-------------------|-------------------|
| Turnover | | 380,612 | 333,216 |
| Cost of Sales | | (230,111) | (179,932) |
| Gross profit | | 150,501 | 153,284 |
| Administrative expenses | | (151,289) | (128,234) |
| Operating profit/(loss) | 3 | (788) | 25,050 |
| Profit/(Loss) on ordinary activities before taxation | | (788) | 25,050 |
| Profit/(Loss) for the financial year | | (788) | 25,050 |

Crafty Computer Paper Limited (Registered number: 05623228)
Balance Sheet
as at 31 March 2010


| | Notes | 2010 £ | 2009 £ |
|------------------------------------------------------|-------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible assets | 4 | 72,577 | 77,137 |
| Tangible assets | 5 | 22,967 | 37,842 |
| | | <u>95,544</u> | <u>114,979</u> |
| Current assets | | | |
| Stocks | 6 | 40,250 | 48,957 |
| Debtors | 7 | 14,741 | 4,303 |
| Cash at bank and in hand | | 125,532 | 96,630 |
| | | <u>180,523</u> | <u>149,890</u> |
| Creditors amounts falling due within one year | 8 | <u>(30,184)</u> | <u>(18,149)</u> |
| Net current assets | | <u>150,339</u> | <u>131,741</u> |
| Total assets less current liabilities | | <u>245,883</u> | <u>246,720</u> |
| Net assets | | <u>245,883</u> | <u>246,720</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 260,001 | 260,001 |
| Profit and loss account | 10 | (14,118) | (13,281) |
| Shareholders' funds | | <u>245,883</u> | <u>246,720</u> |

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with ss386 and 387 Companies Act 2006. The directors also acknowledge their responsibilities 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 or loss for the financial year in accordance with ss394 and 395 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the board of directors


 Mrs C Gaisford
 Director


 Mr T Gaisford
 Director

Approved by the board 5/5/2010

Crafty Computer Paper Limited (Registered number: 05623228)
Notes to the Financial Statements
for the year ended 31 March 2010

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2007).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Goodwill arising on the acquisition of businesses, represents the excess of the fair value of consideration over the fair value of identifiable assets and liabilities acquired.

Goodwill is amortised in equal instalments over its estimated useful life, except where it has been identified as impaired in the period, in which case it is written down as appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

| | |
|-----------------------|----------------------------|
| Fixtures and fittings | 20% straight line basis |
| Computer Equipment | 33 33% straight line basis |

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

| | | |
|--------------------------------|-------------|-------------|
| 2 Directors' emoluments | 2010 | 2009 |
| | £ | £ |
| Emoluments | 22,731 | 23,167 |

Crafty Computer Paper Limited (Registered number: 05623228)
Notes to the Financial Statements - continued
for the year ended 31 March 2010

| | | | |
|----------|------------------------------------------------------------|--------------------------------------------------|--------------------|
| 3 | Operating loss (2009: profit) | 2010 £ | 2009 £ |
| | Operating loss (2009 profit) is after charging | | |
| | Depreciation and amounts written off tangible fixed assets | | |
| | Owned fixed assets | 18,011 | 19,683 |
| | Amortisation of goodwill | 4,560 | 4,560 |
| 4 | Intangible fixed assets | | |
| | | Goodwill £ | Total £ |
| | Cost | | |
| | At 1 April 2009 | 91,197 | 91,197 |
| | At 31 March 2010 | 91,197 | 91,197 |
| | Amortisation | | |
| | At 1 April 2009 | 14,060 | 14,060 |
| | Charge for the year | 4,560 | 4,560 |
| | At 31 March 2010 | 18,620 | 18,620 |
| | Net book value | | |
| | At 31 March 2010 | 72,577 | 72,577 |
| | At 31 March 2009 | 77,137 | 77,137 |
| 5 | Tangible fixed assets | | |
| | | Plant and Machinery etc £ | Total £ |
| | Cost | | |
| | At 1 April 2009 | 77,311 | 77,311 |
| | Additions | 3,136 | 3,136 |
| | At 31 March 2010 | 80,447 | 80,447 |
| | Depreciation | | |
| | At 1 April 2009 | 39,469 | 39,469 |
| | Charge for the year | 18,011 | 18,011 |
| | At 31 March 2010 | 57,480 | 57,480 |
| | Net book value | | |
| | At 31 March 2010 | 22,967 | 22,967 |
| | At 31 March 2009 | 37,842 | 37,842 |
| 6 | Stocks | 2010 £ | 2009 £ |
| | Raw materials and consumables | 40,250 | 48,957 |
| | | 40,250 | 48,957 |

Crafty Computer Paper Limited (Registered number: 05623228)
Notes to the Financial Statements - continued
for the year ended 31 March 2010

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|--------------------------------|
| 7 Debtors | | 2010 | 2009 |
| | | £ | £ |
| Trade debtors | | 14,741 | 4,303 |
| | | <u>14,741</u> | <u>4,303</u> |
| 8 Creditors: amounts falling due within one year | | 2010 | 2009 |
| | | £ | £ |
| Trade creditors | | 2,379 | 3,361 |
| Taxation and social security | | 21,142 | 10,679 |
| Directors loan | | 5,663 | 3,129 |
| Accruals and deferred income | | 1,000 | 980 |
| | | <u>30,184</u> | <u>18,149</u> |
| 9 Share capital - equity shares | 2010 | 2010 | 2009 |
| | No. Shares | £ | £ |
| Allotted, called up fully paid share capital | | | |
| Ordinary shares of £1 each | 260,001 | <u>260,001</u> | <u>260,001</u> |
| 10 Reserves | | | Profit and Loss Account |
| | | | £ |
| Brought forward | | | (13,330) |
| Loss for the financial year | | | <u>(788)</u> |
| | | | <u>(14,118)</u> |
| 11 Related party transactions | | | |
| The Company is under the control of Dickinson Dees (Trust Corporation) Limited which owns 61.5% of the issued ordinary share capital on behalf of the Mrs V M Gaisford Settlement | | | |

Crafty Computer Paper Limited (Registered number: 05623228)
Detailed Profit and Loss Account
for the year ended 31 March 2010

| | 2010 | | 2009 | |
|-------------------------------------------------------------|-------------|----------------|-------------|----------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sales | | 380,612 | | 333,216 |
| Cost of Sales | | | | |
| Purchases | 115,047 | | 83,921 | |
| Decrease/(Increase) in raw materials and consumables | 8,707 | | (5,957) | |
| Postage and packaging | 52,040 | | 59,182 | |
| Commission | 4,417 | | 3,697 | |
| Advertising and marketing | 27,046 | | 21,852 | |
| Stationery | 7,365 | | 8,994 | |
| Broadband and internet charges | 7,330 | | 4,837 | |
| Import charges | 3,480 | | 3,406 | |
| Reverse VAT charges on advertising | 4,679 | | - | |
| | | 230,111 | | 179,932 |
| Gross profit | | 150,501 | | 153,284 |
| Administrative expenses | | | | |
| Directors salaries | 22,731 | | 23,167 | |
| Wages and salaries | 55,223 | | 37,495 | |
| Human resources | 440 | | 1,540 | |
| Temporary staff | 1,280 | | - | |
| Rent | 7,126 | | 7,288 | |
| Light and heat | 2,142 | | 2,235 | |
| Furniture hire | 170 | | 199 | |
| Repairs and maintenance | 1,736 | | 294 | |
| Telephone and fax | 5,085 | | 3,952 | |
| Haulage and courier services | 224 | | - | |
| Information and publications | 515 | | 1,404 | |
| Insurance | 1,313 | | 1,921 | |
| Subscriptions | 104 | | 75 | |
| Hire of equipment | 429 | | - | |
| Software | 968 | | 581 | |
| Sundry expenses and cleaning | 4,166 | | 2,797 | |
| Gifts and donations | - | | 160 | |
| Motor and travelling expenses | 5,424 | | 7,588 | |
| Entertaining | 11 | | 538 | |
| Accountancy fees | 2,628 | | 1,665 | |
| Other legal and professional | 261 | | 3,284 | |
| Consultancy fees | 5,068 | | - | |
| Bank charges | 199 | | 386 | |
| Credit cards charges | 6,947 | | 7,422 | |
| Depreciation of tangible fixed assets | 18,011 | | 19,683 | |
| Amortisation of intangible assets excluding development | 4,560 | | 4,560 | |
| Exceptional administration costs | 4,528 | | - | |
| | | 151,289 | | 128,234 |
| Operating profit/(loss) | | (788) | | 25,050 |
| Profit/(Loss) on ordinary activities before taxation | | (788) | | 25,050 |
| Profit/(Loss) for the financial year | | (788) | | 25,050 |