

Registration number 04963194

iCreate Limited

Abbreviated accounts

for the year ended 31 August 2007

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iCreate Limited

**Abbreviated balance sheet
as at 31 August 2007**

		31/08/07		31/08/06	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		41,626		25,948
Current assets					
Debtors		83,839		8,152	
Cash at bank and in hand		16,182		18,073	
		<u>100,021</u>		<u>26,225</u>	
Creditors: amounts falling due within one year		<u>(113,960)</u>		<u>(49,371)</u>	
Net current liabilities			<u>(13,939)</u>		<u>(23,146)</u>
Total assets less current liabilities			27,687		2,802
Provisions for liabilities			<u>(2,712)</u>		<u>(2,325)</u>
Net assets			<u>24,975</u>		<u>477</u>
Capital and reserves					
Called up share capital	3		50		50
Profit and loss account			24,925		427
Shareholders' funds			<u>24,975</u>		<u>477</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

iCreate Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2007 and

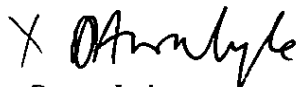
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These 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 17 January 2008 and signed on its behalf by

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**Dawn Lyle
Director**

The notes on pages 3 to 4 form an integral part of these financial statements

iCreate Limited

Notes to the abbreviated financial statements for the year ended 31 August 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 20% straight line
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1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

iCreate Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2007**

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 September 2006	40,380	
Additions	25,732	
At 31 August 2007	<u>66,112</u>	
Depreciation		
At 1 September 2006	14,433	
Charge for year	10,053	
At 31 August 2007	<u>24,486</u>	
Net book values		
At 31 August 2007	<u>41,626</u>	
At 31 August 2006	<u>25,947</u>	
3. Share capital	31/08/07 £	31/08/06 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	
Allotted, called up and fully paid		
50 Ordinary shares of £1 each	<u>50</u>	
Equity Shares		
50 Ordinary shares of £1 each	<u>50</u>	