

**REGISTERED NUMBER: 4491399**

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007  
FOR  
CREATE INTERIORS LIMITED**

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**CREATE INTERIORS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**CREATE INTERIORS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**DIRECTOR:** J F Otter

**SECRETARY:** Mrs F Otter

**REGISTERED OFFICE** 409-411 Croydon Road  
Beckenham  
Kent  
BR3 3PP

**REGISTERED NUMBER:** 4491399

**AUDITORS** Edwards Chartered Accountants  
409-411 Croydon Road  
Beckenham  
Kent  
BR3 3PP

# **CREATE INTERIORS LIMITED**

## **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2007**

The director presents his report with the financial statements of the company for the year ended 31 December 2007

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of office fit outs

### **DIRECTOR**

J F Otter held office during the whole of the period from 1 January 2007 to the date of this report

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

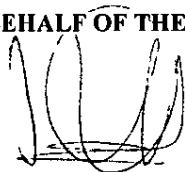
So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The auditors, Edwards Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **ON BEHALF OF THE BOARD:**



Mrs F Otter - Secretary

6 June 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CREATE INTERIORS LIMITED**

We have audited the financial statements of Create Interiors Limited for the year ended 31 December 2007 on pages four to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

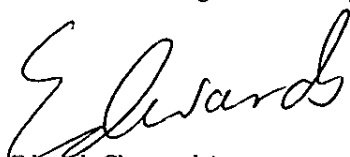
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements.



Edwards Chartered Accountants  
409-411 Croydon Road  
Beckenham  
Kent  
BR3 3PP

6 June 2008

**CREATE INTERIORS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		<b>1,745,554</b>	<b>3,957,869</b>
Cost of sales		<u>1,184,765</u>	<u>3,687,825</u>
<b>GROSS PROFIT</b>		<b>560,789</b>	<b>270,044</b>
Administrative expenses		<u>409,515</u>	<u>598,281</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>151,274</b>	<b>(328,237)</b>
Interest receivable and similar income		<u>-</u>	<u>70</u>
		<b>151,274</b>	<b>(328,167)</b>
Interest payable and similar charges		<u>7,867</u>	<u>17,099</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>143,407</b>	<b>(345,266)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>1,891</u>	<u>(439)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>141,516</u></b>	<b><u>(344,827)</u></b>

The notes form part of these financial statements

**CREATE INTERIORS LIMITED**

**BALANCE SHEET  
31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,476	5,186
<b>CURRENT ASSETS</b>			
Stocks	5	(19,550)	(12,004)
Debtors	6	149,663	124,612
		<u>130,113</u>	<u>112,608</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>909,235</u>	<u>1,035,956</u>
<b>NET CURRENT LIABILITIES</b>		<u>(779,122)</u>	<u>(923,348)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(776,646)</u>	<u>(918,162)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	<u>(776,647)</u>	<u>(918,163)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(776,646)</u>	<u>(918,162)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 6 June 2008 and were signed by

  
J F Otter - Director

The notes form part of these financial statements

# CREATE INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

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

#### Turnover

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

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

#### Stocks

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

Long term contracts are stated at net cost less foreseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### Pension costs and other post-retirement benefits

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

### 2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	2,710	3,659
Auditor's remuneration	1,500	1,500
Pension costs	720	573
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	4,458
	<u>          </u>	<u>          </u>



**CREATE INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**3 TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	<u>1,891</u>	<u>(439)</u>
Tax on profit/(loss) on ordinary activities	<u><u>1,891</u></u>	<u><u>(439)</u></u>

**4 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2007	2,615	13,281	15,896
Disposals	<u>-</u>	<u>(3,583)</u>	<u>(3,583)</u>
At 31 December 2007	<u>2,615</u>	<u>9,698</u>	<u>12,313</u>
<b>DEPRECIATION</b>			
At 1 January 2007	1,332	9,378	10,710
Charge for year	521	2,189	2,710
Eliminated on disposal	<u>-</u>	<u>(3,583)</u>	<u>(3,583)</u>
At 31 December 2007	<u>1,853</u>	<u>7,984</u>	<u>9,837</u>
<b>NET BOOK VALUE</b>			
At 31 December 2007	<u><u>762</u></u>	<u><u>1,714</u></u>	<u><u>2,476</u></u>
At 31 December 2006	<u><u>1,283</u></u>	<u><u>3,903</u></u>	<u><u>5,186</u></u>

**5 STOCKS**

	2007 £	2006 £
Excess payments on account	<u><u>(19,550)</u></u>	<u><u>(12,004)</u></u>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	149,363	122,912
Other debtors	<u>300</u>	<u>1,700</u>
	<u><u>149,663</u></u>	<u><u>124,612</u></u>

# CREATE INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

### 7 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	68,261	8,555
Trade creditors	286,600	421,156
Amounts owed to group undertakings	464,949	502,044
Taxation and social security	41,916	99,755
Other creditors	47,509	4,446
	<u>909,235</u>	<u>1,035,956</u>

### 8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007	2006
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

### 9 RESERVES

	Profit and loss account £
At 1 January 2007	(918,163)
Profit for the year	<u>141,516</u>
At 31 December 2007	<u>(776,647)</u>

### 10 ULTIMATE PARENT COMPANY

In the opinion of the directors, the immediate and ultimate parent undertaking is Techcrete Limited, company number 2071631. Copies of their accounts are available to the public from Companies House, Crown Way, Cardiff CF14 3UZ.

### 11 ULTIMATE CONTROLLING PARTY

Mr Otter is the ultimate controlling party.

### 12 GOING CONCERN

The company continues to report negative shareholders' funds.

The accounts have been prepared on the going concern basis as the directors are confident of the ongoing support of group companies.