

# Inspire Creative Developments Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 May 2010

**REGISTRAR OF COMPANIES**

MONDAY



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28/02/2011

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COMPANIES HOUSE

Company Registration No 5669652

# Inspire Creative Developments Limited

## COMPANY INFORMATION

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### DIRECTORS

S Deane  
T McDermott  
M Everson

(Appointed 8 April 2010)

### SECRETARY

A Deane

### COMPANY NUMBER

5669652

### REGISTERED OFFICE

Unit 28, Grays Farm Production Village  
Grays Farm Road  
St Pauls Cray  
Kent  
BR3 3BD

# Inspire Creative Developments Limited

## DIRECTORS' REPORT

For the year ended 31 May 2010

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The directors present their report and financial statements for the year ended 31 May 2010

### PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of building contractors

### DIRECTORS

The following directors have held office since 1 June 2009

S Deane

T McDermott

L Morton

M Everson

(Resigned 6 April 2010)

(Appointed 8 April 2010)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



M Everson

DIRECTOR

# Inspire Creative Developments Limited

## UNAUDITED PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2010

	Notes	2010 £	2009 £
TURNOVER		2,592,501	2,293,139
Cost of sales		(2,122,662)	(1,559,715)
GROSS PROFIT		469,839	733,424
Other operating expenses	1	(574,110)	(283,170)
OPERATING (LOSS)/PROFIT		(104,271)	450,254
Investment income	2	391	6,354
Interest payable and similar charges		(2,069)	(132)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(105,949)	456,476
Taxation	4	26,580	(127,818)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	(79,369)	328,658

The (loss)/profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Inspire Creative Developments Limited

## UNAUDITED BALANCE SHEET

As at 31 May 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,823	1,144
<b>CURRENT ASSETS</b>			
Debtors	7	503,998	474,233
Cash at bank and in hand		136,069	436,178
		<u>640,067</u>	<u>910,411</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(276,776)</u>	<u>(327,274)</u>
<b>NET CURRENT ASSETS</b>		<u>363,291</u>	<u>583,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>365,114</u>	<u>584,281</u>
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(510)</u>	<u>(320)</u>
<b>NET ASSETS</b>		<u><u>364,604</u></u>	<u><u>583,961</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	88	100
Other reserves	12	12	-
Profit and loss account	12	364,504	583,861
		<u>364,604</u>	<u>583,961</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u><u>364,604</u></u>	<u><u>583,961</u></u>

For the year ended 31 May 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 10 were approved by the board of directors and authorised for issue on ~~28.2.11~~ and are signed on its behalf by

S Deane  
DIRECTOR

# Inspire Creative Developments Limited

## UNAUDITED ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

### COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers. In the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty

### 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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	over 4 years
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### LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

### RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

### 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

# Inspire Creative Developments Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

1	OTHER OPERATING EXPENSES	2010 £	2009 £
	Administrative expenses	574,110	283,170
2	INVESTMENT INCOME	2010 £	2009 £
	Bank interest	391	6,354
3	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 £	2009 £
	(Loss)/profit is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	902	599
	Loss on disposal of tangible assets	500	-
	Operating lease rentals		
	- Plant and machinery	12,573	(43)
	Directors' emoluments	81,412	56,216

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2009 - 1)

# Inspire Creative Developments Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

4	TAXATION	2010	2009
		£	£
	UK Corporation tax		
	Current tax on (loss)/profit of the period	(26,770)	127,686
	CURRENT TAX CHARGE	(26,770)	127,686
	DEFERRED TAX		
	Deferred tax charge/credit current year	190	132
	Tax on (loss)/profit on ordinary activities	(26,580)	127,818
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax for small companies (28%) as explained below		
	(Loss)/profit on ordinary activities before taxation	(105,949)	456,476
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2009 - 28 00%)	(29,666)	127,813
	Effects of		
	Non deductible expenses	3,228	-
	Capital allowances in excess of depreciation	(190)	(127)
	Small companies relief	(142)	-
		2,896	(127)
	CURRENT TAX CHARGE	(26,770)	127,686
5	DIVIDENDS	2010	2009
		£	£
	Ordinary		
	Interim paid - £1,136 36 (2009 - £1,455 00)	100,000	145,500



**Inspire Creative Developments Limited**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May 2010**

**6 TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST</b>	
At 1 June 2009	2,586
Additions	7,081
Disposals	(5,500)
	<hr/>
At 31 May 2010	4,167
	<hr/>
<b>DEPRECIATION</b>	
At 1 June 2009	1,442
Charge for the year	902
	<hr/>
At 31 May 2010	2,344
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2010	1,823
	<hr/> <hr/>
At 31 May 2009	1,144
	<hr/> <hr/>

<b>7 DEBTORS</b>	2010	2009
	£	£
Trade debtors	297,595	382,973
Other debtors	206,403	91,260
	<hr/>	<hr/>
	503,998	474,233
	<hr/> <hr/>	<hr/> <hr/>

<b>8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2010	2009
	£	£
Trade creditors	69,577	42,091
Taxation and social security	78,795	141,073
Other creditors	128,404	144,110
	<hr/>	<hr/>
	276,776	327,274
	<hr/> <hr/>	<hr/> <hr/>

**Inspire Creative Developments Limited**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May 2010**

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**9 PROVISIONS FOR LIABILITIES**

	Deferred tax liability £
Balance at 1 June 2009	320
Profit and loss account	190
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Balance at 31 May 2010	510
	<hr/> <hr/>

**THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS**

	2010 £	2009 £
Accelerated capital allowances	510	320
	<hr/> <hr/>	<hr/> <hr/>

**10 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS**  
**DEFINED CONTRIBUTION**

	2010 £	2009 £
Contributions payable by the company for the year	5,897	2,505
	<hr/> <hr/>	<hr/> <hr/>

**11 SHARE CAPITAL**

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
88 ordinary shares of £1 each	88	100
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**EQUITY SHARES**

88 ordinary shares of £1 each	88	100
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**Inspire Creative Developments Limited**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May 2010**

**12 RESERVES**

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 June 2009	-	583,861
Loss for the year	-	(79,369)
Purchase of own shares	-	(39,988)
Dividends paid	-	(100,000)
Movement during the year	12	-
	<hr/>	<hr/>
Balance at 31 May 2010	12	364,504
	<hr/>	<hr/>

**OTHER RESERVES**

**CAPITAL REDEMPTION RESERVE**

Capital redemption reserve movement

12

Balance at 31 May 2010

12

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
(Loss)/Profit for the financial year	(79,369)	328,658
Dividends	(100,000)	(145,500)
	<hr/>	<hr/>
	(179,369)	183,158
Purchase of own shares	(39,988)	-
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(219,357)	183,158
Opening shareholders' funds	583,961	400,803
	<hr/>	<hr/>
Closing shareholders' funds	364,604	583,961
	<hr/>	<hr/>

**14 TRANSACTIONS WITH DIRECTORS**

During the year the company paid the following dividends to the directors of the company

S Deane £43,000 (2009 £62,565)  
T McDermott £37,000 (2009 £53,835)  
L Morton £20,000 (2009: £29,100)

**15 CONTROL**

There is no ultimate controlling party

# Inspire Creative Developments Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

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### 16 RELATED PARTY TRANSACTIONS

S Deane and T McDermott, directors of the company, are also directors of Drywall Technologies Limited. During the year the company received services from Drywall Technologies Limited amounting to £57,337 (2009 £99,296) and had expenses incurred on behalf of the company of £59,560 (2009 £50,984). The amount owed to Drywall Technologies Limited at the year end was £73,336 (2009 £24,408).

S Deane and T McDermott are also both directors of Kingfisher Safety and Environmental Limited. During the year the company received services from Kingfisher Safety and Environmental Limited amounting to £13,395 (2009 £17,885) and incurred expenses on its behalf of £10,021 (2009 £Nil). At the year end the company was owed £9,950 (2009 £3,548 owed to) from Kingfisher Safety and Environmental Limited in relation to these transactions.

Furthermore S Deane and T McDermott are both directors of Brunel Construction Consultants Limited. In the year the company received services from Brunel Construction Consultants Limited amounting to £540 (2009 £2,750), incurred expenses on its behalf of £477 (2009 £Nil) and extended an interest free loan of £10,000. At the year end the company was owed £10,476 (2009 £1,501 owed to) from Brunel Construction Consultants Limited in relation to these transactions.