

CREATIVE RESOURCING (U.K.) LIMITED

FINANCIAL STATEMENTS

PERIOD 1 OCTOBER 1999 TO 30 SEPTEMBER 2000

COMPANY REGISTRATION NUMBER 3639805



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CREATIVE RESOURCING (U.K.) LIMITED

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CREATIVE RESOURCING (U.K.) LIMITED

DIRECTORS' REPORT

PERIOD ENDED 30 SEPTEMBER 2000

The Directors present their second report and the financial statements for the period ended 30 September 2000. The Company was incorporated on 29 September 1998.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are 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 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 financial statements comply with the Companies Act 1985. 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.

PRINCIPAL ACTIVITY

The principal activity of the company is recruitment consultancy.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £6159
The directors consider the results for the period to be disappointing.
They do not propose the payment of any dividend.

CREATIVE RESOURCING (U.K.) LIMITED

DIRECTORS' REPORT – Continued

PERIOD ENDED 30 SEPTEMBER 2000

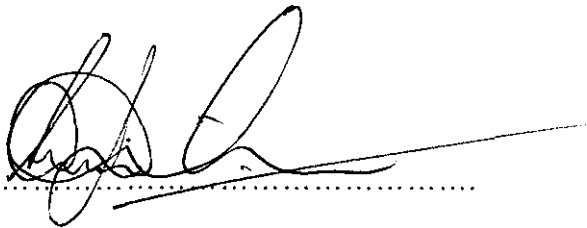
DIRECTORS AND THEIR INTERESTS

The directors who have served and their interests in the share capital of the company at 30 September 2000 as recorded in the register maintained by the company in accordance with the Companies Act 1985 was as follows:-

Ordinary Shares of £1 each

A J Wilson	50
C M Wilson	30

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board 13 July 2001 and signed on its behalf.



A J WILSON
Director

CREATIVE RESOURCING (U.K.) LIMITED

PROFIT & LOSS ACCOUNT

PERIOD 1 OCTOBER 1999 TO 30 SEPTEMBER 2000

	Notes	£
TURNOVER	2	7019
Administrative Expenses		13202
		<hr/>
OPERATING LOSS		6183
Interest Receivable	3	24
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		6159
Taxation	4	-
		<hr/>
LOSS AFTER TAXATION FOR THE PERIOD CARRIED FORWARD		<u>6159</u>

All the company's operations are classified as continuing.

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

The notes on pages 5 and 6 form part of these financial statements

CREATIVE RESOURCING (U.K.) LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	£
TANGIBLE FIXED ASSETS	1	2769
CURRENT ASSETS		
Debtors		-
Cash at Bank		52
CREDITORS Amounts falling due within one year	5	8900
NET CURRENT LIABILITIES		<u>(8848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(6079)</u></u>
CAPITAL AND RESERVES		
Called up Share Capital	6	80
Profit and Loss Account	7	(6159)
Shareholders' Funds		<u><u>(6079)</u></u>

The company was entitled to the exemption under subsection (1) of Section 249A of the Companies Act 1985.

No member has requested an audit, pursuant to subsection (2) of Section 249B.

The directors have ensured that the company has kept accounting records which comply with Section 221, and confirm that the accounts give a true and fair view of the state of affairs of the company at the Balance Sheet date and of its loss for the period in accordance with the requirements of Section 226.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements were approved by the Board on 13 July 2001.


A.J. WILSON (Director)

C.M. Wilson (Director)

The notes on pages 5 and 6 form part of these financial statements.

CREATIVE RESOURCING (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30 SEPTEMBER 2000

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash-flow on the grounds that it is a small company.

Depreciation

Depreciation is provided to write off all tangible fixed assets over their useful life at the following rates:-

Plant, Machinery, Fixtures, Fittings & Equipment -	at 20% on the reducing balance basis
Motor Vehicle -	at 20% on the reducing balance basis

Depreciation is provided in full in the year of acquisition but no provision is made in the year of disposal.

Stock and Work in Progress

Stock and work in progress is valued at cost. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

Turnover, which arises wholly in the UK, represents invoiced sales and services stated net of Value Added Tax.

CREATIVE RESOURCING (U.K.) LIMITED

NOTES TO THE ACCOUNTS – Continued

PERIOD ENDED 30 SEPTEMBER 2000

3. INTEREST RECEIVABLE

Bank Interest	£24
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4. TAXATION

No provision for Corporation Tax has been made for the period due to trading losses adjusted for tax purposes.

5. CREDITORS: Amounts falling due within one year

Trade Creditors	-
Other Creditors	£8900

6. CALLED UP SHARE CAPITAL

Authorised – ordinary Shares of £1 each	£1000
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Allotted, called up and fully paid Ordinary Shares of £1 each	£80
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7. PROFIT AND LOSS ACCOUNT

The profit for the period is after charging:-

Depreciation	£553
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8. TRANSACTIONS WITH DIRECTORS

The only creditor is an amount due to a director of £8900