

CREATIVE RESOURCING (U.K.) LIMITED

FINANCIAL STATEMENTS

PERIOD 9 NOVEMBER 1998 TO 30 SEPTEMBER 1999

COMPANY REGISTRATION NUMBER 3639805



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CREATIVE RESOURCING (U.K.) LIMITED

COMPANY INFORMATION

Directors	A.J. WILSON C.M. WILSON
Secretary	A.J. WILSON
Company Number	3639805
Registered Office	3 Cogdean Walk Corfe Mullen Wimborne Dorset BH21 3XB
Accountants	Lintern-Mole Leney Briggs House 26 Commercial Road Parkstone Poole Dorset BH14 0JR

CREATIVE RESOURCING (U.K.) LIMITED

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CREATIVE RESOURCING (U.K.) LIMITED

DIRECTORS' REPORT

PERIOD ENDED 30 SEPTEMBER 1999

The Directors present their first report and the financial statements for the period ended 30 September 1999. 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 and of the profit or loss 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 profit for the period after taxation was £74.00.

The directors consider the results for the period to be satisfactory. They do not propose the payment of any dividend.

CREATIVE RESOURCING (U.K.) LIMITED

DIRECTORS' REPORT - Continued

PERIOD ENDED 30 SEPTEMBER 1999

DIRECTORS AND THEIR INTERESTS

The directors who have served and their interests in the share capital of the company at 30 September 1999 as recorded in the register maintained by the company in accordance with the Companies Act 1985 was as follows:-

	<u>Ordinary Shares of £1 each</u>
A J Wilson	50
C M Wilson	30

R J Hutchings was appointed a director of the company on 29 September 1998 but was removed from office on 6 January 1999. He therefore forfeited the right to own 20 Ordinary Shares of £1 each issued to him on 30 September 1998.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board 10 July 2000 and signed on its behalf.



A J WILSON
Director

CREATIVE RESOURCING (U.K.) LIMITED

PROFIT & LOSS ACCOUNT

PERIOD 9 NOVEMBER 1998 TO 30 SEPTEMBER 1999

	<u>Notes</u>	<u>£</u>
<u>TURNOVER</u>	2	18255
Administrative Expenses		18197
		<hr/>
<u>OPERATING PROFIT</u>		58
Interest Receivable	3	16
		<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		74
Taxation	4	-
		<hr/>
<u>PROFIT AFTER TAXATION FOR THE PERIOD</u> <u>CARRIED FORWARD</u>		<u>£74</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 to 6 form part of these financial statements.

CREATIVE RESOURCING (U.K.) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1999

	<u>Notes</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS</u>	1	1609
<u>CURRENT ASSETS</u>		
Debtors		3241
Cash at Bank		4961
		<u>8202</u>
<u>CREDITORS: Amounts falling due within one year</u>	5	<u>9657</u>
<u>NET CURRENT LIABILITIES</u>		(1455)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£154</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	6	80
Profit and Loss Account	7	74
Shareholders' Funds		<u>£154</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 profit 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 10 July 2000.



A J WILSON
Director



C M WILSON
Director

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

CREATIVE RESOURCING (U.K.) LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30 SEPTEMBER 1999

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 statement 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 Vehicles 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.

3. INTEREST RECEIVABLE

Bank Interest £16

4. TAXATION

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

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CREATIVE RESOURCING (U.K.) LIMITED

NOTES TO THE ACCOUNTS - Continued

PERIOD ENDED 30 SEPTEMBER 1999

5. CREDITORS: Amounts falling due within one year

Trade Creditors	1583
Other Creditors	<u>8074</u>
	<u>£9657</u>

6. CALLED UP SHARE CAPITAL

Authorised - Ordinary Shares of £1 each	<u>£1000</u>
Allotted, called up and fully paid Ordinary Shares of £1 each	<u>£80</u>

7. PROFIT AND LOSS ACCOUNT

The profit for the period is after charging:-

Depreciation	<u>£401</u>
Formation Expenses	<u>£175</u>

8. TRANSACTIONS WITH DIRECTORS

Included in other creditors is an amount due to a director of £6265