

REGISTERED NUMBER: 04491399 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
CREATE INTERIORS LIMITED**

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CREATE INTERIORS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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CREATE INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTOR: J F Otter

SECRETARY: Mrs F Otter

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

REGISTERED NUMBER: 04491399 (England and Wales)

AUDITORS: Edwards Chartered Accountants
Statutory Auditor
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

CREATE INTERIORS LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report with the financial statements of the company for the year ended 31 December 2010

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 2010 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Mrs F Otter - Secretary

15 August 2011

**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 2010 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director.



John Duggan (Senior Statutory Auditor)
for and on behalf of Edwards Chartered Accountants
Statutory Auditor
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

15 August 2011

CREATE INTERIORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
TURNOVER		2,429,012	1,506,399
Cost of sales		<u>1,938,488</u>	<u>969,911</u>
GROSS PROFIT		490,524	536,488
Administrative expenses		<u>478,172</u>	<u>431,056</u>
OPERATING PROFIT	2	12,352	105,432
Interest payable and similar charges		<u>1,893</u>	<u>337</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,459	105,095
Tax on profit on ordinary activities	3	<u>3,406</u>	<u>26,575</u>
PROFIT FOR THE FINANCIAL YEAR		<u>7,053</u>	<u>78,520</u>

The notes form part of these financial statements

CREATE INTERIORS LIMITED

**BALANCE SHEET
31 DECEMBER 2010**

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		54		172
CURRENT ASSETS					
Stocks	5	(36,673)		(130,958)	
Debtors	6	234,244		360,755	
		<u>197,571</u>		<u>229,797</u>	
CREDITORS					
Amounts falling due within one year	7	837,309		876,706	
NET CURRENT LIABILITIES			<u>(639,738)</u>		<u>(646,909)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(639,684)</u>		<u>(646,737)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		(639,685)		(646,738)
SHAREHOLDERS' FUNDS			<u>(639,684)</u>		<u>(646,737)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 15 August 2011 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 2010**

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 April 2008)

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

The company operates a defined contribution pension scheme. 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

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	118	617
Auditor's remuneration	1,500	1,500
Pension costs	6,432	3,940
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

CREATE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	3,406	26,575
	<u>3,406</u>	<u>26,575</u>
Tax on profit on ordinary activities	<u>3,406</u>	<u>26,575</u>

4 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2010	865	2,573	3,438
Disposals	-	(2,573)	(2,573)
	<u>865</u>	<u>-</u>	<u>865</u>
At 31 December 2010	865	-	865
DEPRECIATION			
At 1 January 2010	693	2,573	3,266
Charge for year	118	-	118
Eliminated on disposal	-	(2,573)	(2,573)
	<u>811</u>	<u>-</u>	<u>811</u>
At 31 December 2010	811	-	811
NET BOOK VALUE			
At 31 December 2010	<u>54</u>	<u>-</u>	<u>54</u>
At 31 December 2009	<u>172</u>	<u>-</u>	<u>172</u>

5 STOCKS

	2010 £	2009 £
Excess payments on account	<u>(36,673)</u>	<u>(130,958)</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	233,734	358,855
Other debtors	510	1,900
	<u>234,244</u>	<u>360,755</u>

CREATE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	69,998	-
Trade creditors	418,886	250,565
Amounts owed to group undertakings	176,723	500,772
Taxation and social security	155,424	115,783
Other creditors	16,278	9,586
	<u>837,309</u>	<u>876,706</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9 RESERVES

	Profit and loss account £
At 1 January 2010	(646,738)
Profit for the year	7,053
At 31 December 2010	<u>(639,685)</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.