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CREATIVE OPTIONS ADVERTISING & DESIGN CONSULTANTS LIMITED

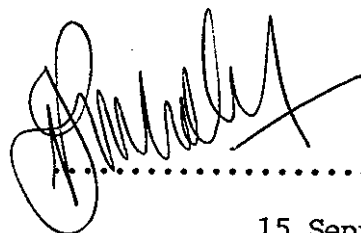
DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 1994

DIRECTORS AND THEIR SHAREHOLDINGS

The company's sole director is Mr P J McNally, who held 499 Ordinary Shares at 31 December 1994. There were no changes in the year.

PRINCIPAL ACTIVITIES

Advertising and Design Consultants.



.....
Director
15 September 1995



REPORT OF THE AUDITOR TO THE DIRECTOR OF
CREATIVE OPTIONS ADVERTISING & DESIGN CONSULTANTS LIMITED

For the purposes of paragraph 10 of
Schedule 8 of the Companies Act 1985

In my opinion the director is entitled, under sections 247 to 249 of the Companies Act 1985, to deliver abbreviated accounts of the company in respect of the year ended 31 December 1994, and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to that Act.

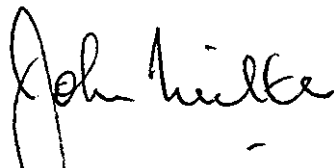
As auditor I reported to the members of the company on 15 September 1995 on the accounts prepared under Section 227 of the Companies Act 1985 for the year ended 31 December 1994. My audit opinion was as follows:-

I have audited the attached financial statements in accordance with approved auditing standards.

In my opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 December 1994, and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts 1985 and 1989 applicable to small companies.

A W House
Chaul End Lane
Luton
Bedfordshire

15 September 1995


Chartered Accountant
Registered Auditor

CREATIVE OPTIONS ADVERTISING & DESIGN CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

Fixed Assets

	<u>Motor Vehicles</u>		<u>Fixtures & Equipment</u>	
	<u>Cost</u>	<u>Depreciation</u>	<u>Cost</u>	<u>Depreciation</u>
As at 1 January 1994	4,030	806	18,472	2,771
Additions	7,966		2,268	
Depreciation for the year		(20%) 2,238		(15%) 2,695
	<u>11,996</u>	<u>3,044</u>	<u>20,740</u>	<u>5,466</u>
<u>Book Values</u>		<u>8,952</u>		<u>15,274</u>

Depreciation is calculated to write off the cost of tangible Fixed Assets over their expected useful lives.

Hire Purchase

Assets acquired under hire purchase contracts are capitalised as Fixed Assets and depreciated as mentioned above. Full provision is made for the capital cost outstanding with the interest element being written off as incurred.

Taxation

Corporation Tax payable on profits of the year	9,568
Transfer to Deferred Taxation Reserve	<u>260</u>
	<u>9,828</u>

Deferred Taxation represents capital allowances in advance of depreciation at a tax rate of 25%.

Debtors and Prepayments

Trade Debts	42,500
Prepayments	<u>4,264</u>
	<u>46,764</u>

All items under Creditors are payable within one year of the accounting date.

CREATIVE OPTIONS ADVERTISING & DESIGN CONSULTANTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

1993

SHARE CAPITAL

1,000	<u>Authorised</u> 1,000 Ordinary Shares of £1 each	1,000
500	<u>Issued and Fully Paid</u> 500 Shares of £1 each	500
45,962	<u>DIRECTORS LOAN ACCOUNT</u>	41,890
1,315	<u>DEFERRED TAXATION</u> (Note 5)	1,575
8,786	<u>PROFIT AND LOSS ACCOUNT</u>	32,673
<u>56,563</u>		<u>76,638</u>

Represented by:-

FIXED ASSETS (Note 1)

193,266	Freehold Premises	193,266	
148,658	<u>Less</u> Mortgage	145,800	
44,608			47,466
3,224	Motor Vehicles		8,952
15,701	Fixtures and Equipment		15,274
<u>63,533</u>			<u>71,692</u>

CURRENT ASSETS

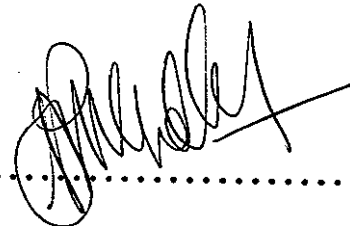
62	Stock	72	
15,593	Debtors and Prepayments (Note 6)	46,764	
7,779	Cash at Bank	19,773	
-	Cash in Hand	297	66,906
<u>86,967</u>			<u>138,598</u>

LIABILITIES

24,103	Creditors (Note 7)	44,641	
3,090	Hire Purchase (Note 3)	7,751	
3,211	Corporation Tax (Note 4)	9,568	61,960
<u>56,563</u>			

76,638

I have relied on Sections 247 to 249 of the Companies Act 1985 entitling me to deliver abbreviated accounts on the grounds that the company is a small company within the terms of the Act.



 Director

15 September 1995

CREATIVE OPTIONS ADVERTISING & DESIGN CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31 DECEMBER 1994

1993

13,593	<u>TRADING PROFIT</u>	39,315
<u>4,526</u>	Taxation (Note 4)	<u>9,828</u>
9,067	<u>NET PROFIT</u> after Taxation	29,487
<u>-</u>	Retained Profits brought forward 1 January 1994	<u>8,786</u>
9,067		38,273
281	Formation Expenses written off	-
<u>-</u>	Dividend paid	<u>5,600</u>
<u>8,786</u>	<u>RETAINED PROFITS CARRIED FORWARD</u>	<u>32,673</u>