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I A W CREATIVITY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

Registered Number 4172057

TUESDAY



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22/01/2008
COMPANIES HOUSE

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2007**

The directors present their report and the company's financial statements for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of marketing

DIRECTORS

The directors during the year were as follows:-

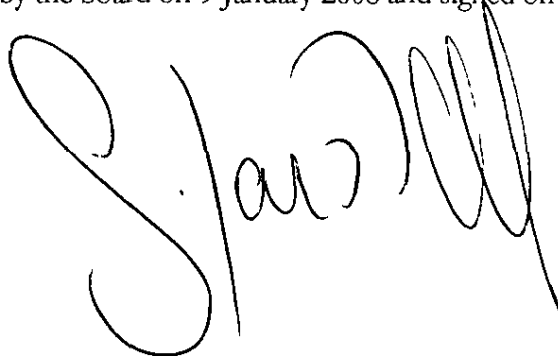
L Morrison
S Lansdell
D Hellyer

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

It was approved by the board on 9 January 2008 and signed on its behalf

S Lansdell
Director

A handwritten signature in black ink, appearing to read 'S Lansdell', is written over the printed name and title of the director.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
	-----	-----	-----
TURNOVER	1	365810	347613
Cost of sales		172019	155555
		-----	-----
		193791	192058
Net operating expenses		114386	111362
		-----	-----
OPERATING PROFIT	2	79405	80696
Interest received		958	781
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80363	81477
Taxation	3	18435	16704
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		61928	64773
		=====	=====

The attached notes 1 to 11 form part of these financial statements

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	2006 £
TANGIBLE FIXED ASSETS	5	68797	93444
CURRENT ASSETS			
Debtors	6	65068	82892
Cash at bank		62349	42620
		-----	-----
		127417	125512
CREDITORS-amounts falling due within one year	7	57137	80782
		-----	-----
NET CURRENT ASSETS		70280	44730
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		139077	138174
CREDITORS DUE AFTER MORE THAN ONE YEAR			
Hire purchase	8	36020	58770
		-----	-----
NET ASSETS		103057	79404
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		102957	79304
		-----	-----
SHAREHOLDERS' FUNDS		103957	79404
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 249A(1) of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended in accordance with the requirements of s 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies were approved by the board on 9 January 2008 and signed on its behalf



L Morrison
Director

The attached notes 1 to 11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax

(c) 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & equipment 25% on cost

(d) The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

2 OPERATING PROFIT

	2007	2006
	£	£
	-----	-----
Shown after accounting for:		
Directors' emoluments	43037	21613
Depreciation of Tangible fixed assets-owned	2051	2429
-on hire purchase	25250	10521
Pension contributions	6342	4838
Profit on sale of fixed assets	(3864)	-
	=====	=====

During the year retirement benefits were accruing to 3 directors (2006-3) in respect of money purchase pension schemes

3 TAXATION

	2007	2006
	£	£
	-----	-----
U K Corporation tax	18435	16704
	=====	=====

4 DIVIDENDS

Dividends paid during the year were as follows -

	2007	2006
	£	£
	-----	-----
To-A shareholders	11762	13149
B shareholders	10825	8151
C shareholders	15688	14278
	-----	-----
	38275	35578
	=====	=====

5 TANGIBLE FIXED ASSETS

	Plant & Equipment	TOTAL
	£	£
	-----	-----
COST		
As at 1 April 2006	130191	130191
Additions	2654	2654
Disposals	3864	3864
	-----	-----
As at 31 March 2007	128981	128981
	-----	-----
DEPRECIATION		
As at 1 April 2006	36747	36747
Charge for the year	27301	27301
On disposals	3864	3864
	-----	-----
As at 31 March 2007	60184	60184
	-----	-----
NET BOOK VALUE		
As at 31 March 2007	68797	68797
	=====	=====
As at 31 March 2006	93444	93444
	=====	=====

6 DEBTORS-all amounts due within one year

	2007	2006
	£	£
	-----	-----
Trade debtors	50403	68484
Other debtors	3376	3399
Associated company	11289	11009
	-----	-----
	65068	82892
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS-continued
For the year ended 31 March 2007

7 CREDITORS-amounts falling due within one year

	2007	2006
	£	£
	-----	-----
Trade creditors	10	6278
Corporation tax	18415	16544
Social security and other taxes	6494	15792
Net obligations under hire purchase contracts	22751	22751
Directors current accounts	5422	13320
Other creditors	4045	6097
	-----	-----
	57137	80782
	=====	=====

8. CREDITORS-amounts falling due after more than one year

	2007	2006
	£	£
	-----	-----
Net obligations under hire purchase contracts	36020	58770
	=====	=====

9 SHARE CAPITAL

	2007	2006
	£	£
	-----	-----
Authorised-1000 ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, called-up and fully paid -		
65 "A" ordinary shares of £1 each	65	65
25 "B" ordinary shares of £1 each	25	25
10 "C" ordinary shares of £1 each	10	10
	-----	-----
	100	100
	=====	=====

10 RELATED PARTIES

The company sold services totalling £45700 (2006 £32297), at normal commercial rates, to a company controlled by two of the directors

The amount outstanding at the year end is shown in note 6

NOTES TO THE FINANCIAL STATEMENTS-continued
For the year ended 31 March 2007

11 RECONCILIATION OF RESERVES

	Called up Share capital £	Profit and loss Account £
	-----	-----
Balance at 1 April 2006	100	79304
Profit for year	-	61928
Dividends paid-note 4	-	(38275)
	-----	-----
Balance at 31 March 2007	100	102957
	=====	=====