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Registered number: 4526521

Glassbox Design Limited

**Directors' report and unaudited financial statements
For the year ended 30 September 2004**



Glassbox Design Limited

Company information

Directors R L Franklin
J A Livermore

Secretary R L Franklin

Company number 4526521

Registered office Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Accountants Reeves & Neylan
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
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Glassbox Design Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

Glassbox Design Limited

Directors' report For the year ended 30 September 2004

The directors present their report and the financial statements for the year ended 30 September 2004.

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 activities

The company's principal activity during the period was exhibition and interior design.

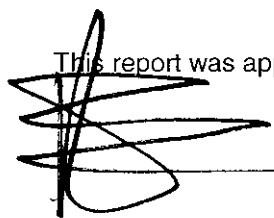
Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>30/9/04</u>	<u>1/10/03</u>
R L Franklin	200	200
J A Livermore	200	200

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 5 April 2005 and signed on its behalf.


A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

R L Franklin
Secretary

Glassbox Design Limited

**Profit and loss account
For the year ended 30 September 2004**

	Note	Year ended 30 September 2004 £	Period ended 30 September 2003 £
Turnover	1	431,792	100,759
Cost of sales		(294,274)	(63,035)
Gross profit		137,518	37,724
Administrative expenses		(42,646)	(17,776)
Operating profit	2	94,872	19,948
Interest receivable		781	92
Profit on ordinary activities before taxation		95,653	20,040
Tax on profit on ordinary activities	3	(18,298)	(1,688)
Profit on ordinary activities after taxation		77,355	18,352
Dividends		(108,000)	-
Retained (loss)/profit for the financial year	8	(30,645)	18,352

The notes on pages 4 to 6 form part of these financial statements.

Glassbox Design Limited

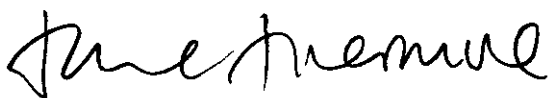
Balance sheet As at 30 September 2004

		30 September 2004	30 September 2003
	Note	£	£
Fixed assets			
Tangible fixed assets	4	6,185	5,415
Current assets			
Stocks		33,525	-
Debtors	5	2,864	16,279
Cash at bank		50,754	27,696
		<u>87,143</u>	<u>43,975</u>
Creditors: amounts falling due within one year	6	<u>(105,221)</u>	<u>(30,638)</u>
Net current (liabilities)/assets		<u>(18,078)</u>	<u>13,337</u>
Total assets less current liabilities		<u>(11,893)</u>	<u>18,752</u>
Capital and reserves			
Called up share capital	7	400	400
Profit and loss account	8	(12,293)	18,352
Shareholders' funds		<u>(11,893)</u>	<u>18,752</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 5 April 2005 and signed on its behalf.



J A Livermore
Director

The notes on pages 4 to 6 form part of these financial statements.

Notes to the financial statements
For the year ended 30 September 2004

1. Accounting policies

1.1 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 June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 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 & machinery	-	33% reducing balance
Website development	-	50% straight line

2. Operating profit

The operating profit is stated after charging:

	Year ended 30 September 2004	Period ended 30 September 2003
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	3,425	2,667

During the year, no director received any emoluments (2003 - £nil).

3. Taxation

	Year ended 30 September 2004	Period ended 30 September 2003
	£	£
UK corporation tax charge on profits of the year	18,298	1,688

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

Glassbox Design Limited

**Notes to the financial statements
For the year ended 30 September 2004**

4. Tangible fixed assets

	Plant and machinery	Website develop- ment	Total
	£	£	£
Cost			
At 1 October 2003	8,082	-	8,082
Additions	2,695	1,500	4,195
	<u>10,777</u>	<u>1,500</u>	<u>12,277</u>
At 30 September 2004			
Depreciation			
At 1 October 2003	2,667	-	2,667
Charge for the year	2,675	750	3,425
	<u>5,342</u>	<u>750</u>	<u>6,092</u>
At 30 September 2004			
Net book value			
At 30 September 2004	<u>5,435</u>	<u>750</u>	<u>6,185</u>
At 30 September 2003	<u>5,415</u>	<u>-</u>	<u>5,415</u>

5. Debtors

	2004	2003
	£	£
Due within one year		
Trade debtors	<u>2,864</u>	<u>16,279</u>

**6. Creditors:
Amounts falling due within one year**

	2004	2003
	£	£
Trade creditors	46,771	-
Corporation tax	18,298	1,688
Social security and other taxes	2,901	9,379
Other creditors	37,251	19,571
	<u>105,221</u>	<u>30,638</u>

Glassbox Design Limited

**Notes to the financial statements
For the year ended 30 September 2004**

7. Share capital

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

8. Reserves

Profit and loss account	£
At 1 October 2003	18,352
Loss retained for the year	(30,645)
	<u> </u>
At 30 September 2004	<u>(12,293)</u>