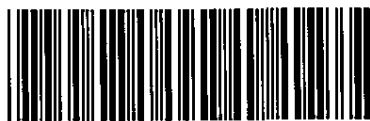


CREATIVE ASSOCIATES (EUROPE) LIMITED
Company No: 4714708(England & Wales)

ABBREVIATED
FINANCIAL STATEMENTS
For the year ended 31 March 2008

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CREATIVE ASSOCIATES (EUROPE) LTD

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Tangible fixed assets	2		6,166		6,900
CURRENT ASSETS					
Bank and cash		3,753		3,920	
Trade debtors and prepayments		<u>6,813</u>		<u>21,524</u>	
		<u>10,566</u>		<u>25,444</u>	
CREDITORS-Amount falling due within one year					
Creditors and accruals	3	<u>16,046</u>		<u>30,187</u>	
		<u>16,046</u>		<u>30,187</u>	
NET CURRENT LIABILITIES			<u>-5,480</u>		<u>-4,743</u>
			<u>686</u>		<u>2,157</u>
Represented by:					
Share capital	4		1		1
Reserves			<u>685</u>		<u>2,156</u>
SHAREHOLDERS' FUNDS			<u>686</u>		<u>2,157</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with section 221 of the Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

CREATIVE ASSOCIATES (EUROPE) LTD

ABBREVIATED BALANCE SHEET -Continued

As at 31 March 2008

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



Ms B L King) DIRECTOR

Approved by the Board on 9 December 2008

The notes on pages 3 to 5 form part of these financial statements

CREATIVE ASSOCIATES (EUROPE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 March 2008

1) ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with accounting standards.

b) Turnover

Turnover represents amounts derived from the provision of goods and services falling within the ordinary activities of the business excluding any VAT and trade discounts. Any works billed in advance are matched with related costs.

c) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life with no depreciation charge in the year of purchase.

Plant and Equipment - 25% on the reducing balance

d) Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

e) Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow Statement conferred by financial reporting standard No. 1 on the grounds that it Qualifies as a small company under the Companies Act 1985.

CREATIVE ASSOCIATES (EUROPE) LTD

NOTES TO THE FINANCIAL STATEMENTS - Continued

For the year ended 31 March 2008

2) TANGIBLE FIXED ASSETS

	Computer & Equipment £	Total £
COST		
Brought forward at 1 April 2007	14,927	14,927
Additions in year	991	991
	<u>15,918</u>	<u>15,918</u>
Disposals in year	0	0
At 31 March 2008	<u><u>15,918</u></u>	<u><u>15,918</u></u>

DEPRECIATION

Brought forward at 1 April 2007	8,027	8,027
Charge for the year	1,725	1,725
At 31 March 2008	<u><u>9,752</u></u>	<u><u>9,752</u></u>

NET BOOK VALUE

At 31 March 2008	<u><u>6,166</u></u>	<u><u>6,166</u></u>
At 31 March 2007	<u><u>6,900</u></u>	<u><u>6,900</u></u>

CREATIVE ASSOCIATES (EUROPE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - continued
For the year ended 31 March 2008

3) CREDITORS

Amounts falling due within one year

	2008	2007
	£	£
Trade creditors and accruals	8,874	16,900
Social security and other taxes	3,277	7,279
Other creditors	<u>3,895</u>	<u>6,008</u>
	<u>16,046</u>	<u>30,187</u>

4) SHARE CAPITAL

Authorised Share Capital

2007/2008

1,000 Ordinary Shares of £1 each

1

Ordinary shares of one pound each
Allotted and fully paid
£1