

SC186813

CREATIVE COMPUTING (SCOTLAND) LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2001

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COHEN, SHEPHERD & CO.
ACCOUNTANTS
113a ORCHARD PARK AVENUE
GIFFNOCK
GLASGOW G46 7BW

CREATIVE COMPUTING (SCOTLAND) LIMITED

DIRECTORS, OFFICERS AND ADVISERS

DIRECTOR

Mr J. S. Jackson

SECRETARY

Mrs D. Jackson

REGISTERED OFFICE

113a Orchard Park Avenue
Giffnock,
Glasgow G46 7BW

AUDITORS

Cohen, Shepherd & Co.
Accountants
113a Orchard Park Ave.
Glasgow, G46 7BW

BANKERS

Lloyds TSB Bank Scotland plc
15 Brown Street
Glasgow, G2 8PE

CREATIVE COMPUTING (SCOTLAND) LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2001

The Director is pleased to submit his Report and Audited Accounts for the year ended 30 June 2001.

1. PRINCIPAL ACTIVITY

The Company's principal activity is that of a retail outlet for the sale of computers and accessories.

2. RESULTS FOR THE YEAR

The results for the period are detailed in the profit and loss account.

3. DIRECTOR AND HIS INTERESTS

The Director of the company and his shareholdings is as follows:

	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>30/6/01</u>	<u>30/6/00</u>
Mr J. S. Jackson	1	1

4. AUDITORS

Cohen, Shepherd & Co. have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

BY ORDER OF THE BOARD

Diane Jackson
Secretary



26-04-02

CREATIVE COMPUTING (SCOTLAND) LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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/loss of the company for that period.

In preparing these financial statements, the director is required to:

- (i) select suitable accounting policies and then apply them consistently,
- (ii) make judgements and estimates that are reasonable and prudent
- (iii) 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 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. The director is also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention of fraud and other irregularities.

AUDITORS REPORT TO THE SHAREHOLDERS OF CREATIVE COMPUTING (SCOTLAND) LIMITED

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of Opinion

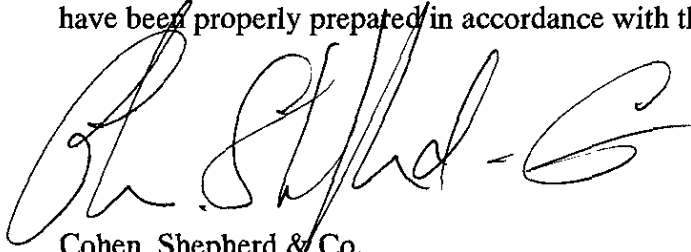
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CREATIVE COMPUTING (SCOTLAND) LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Cohen, Shepherd & Co.

Registered Auditor,

Date

27/3/2002

113a Orchard Park Avenue
Giffnock
Glasgow
G46 7BW

CREATIVE COMPUTING (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

			<u>2001</u>	<u>2000</u>
	<u>Note</u>	£	£	£
Turnover	2		2,597,704	2,396,780
Cost of Sales			<u>2,198,216</u>	<u>2,058,446</u>
<u>Gross Profit</u>			399,488	<u>338,334</u>

ADMINISTRATION COSTS

General Overheads		310,423		243,213
Directors' Remuneration		6,201		3,120
Audit Fees		<u>2,500</u>		<u>2,000</u>
			<u>319,124</u>	<u>248,333</u>
<u>Operating Profit/(Loss)</u>	3		80,364	90,001

Interest Payable & Similar Charges			<u>-</u>	<u>254</u>
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**PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION**

			80,364	89,749
Taxation	4		<u>15,963</u>	<u>17,917</u>

<u>Profit after Taxation</u>			64,401	71,832
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Dividend			<u>15,000</u>	<u>-</u>
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<u>Retained profit for the year</u>			<u>49,401</u>	<u>71,832</u>
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STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward		170,003	98,171
Retained Profit for the Year		<u>49,401</u>	<u>71,832</u>
<u>Retained Profit Carried Forward</u>		<u>219,404</u>	<u>170,003</u>

There are no recognised gains and losses in the year other than the profit/loss for the year.

CREATIVE COMPUTING (SCOTLAND) LIMITED

BALANCE SHEET
AS AT 30 JUNE 2001

			<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS</u>	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible Assets	5		16,284	14,192
<u>CURRENT ASSETS</u>				
Stock		81,520		98,945
Debtors	6	50,968		53,218
Bank Accounts		<u>124,147</u>		<u>73,196</u>
		<u>256,635</u>		<u>225,359</u>
<u>CREDITORS</u>				
Amounts due within one year	7	<u>53,513</u>		<u>69,546</u>
<u>NET CURRENT ASSETS</u>			<u>203,122</u>	<u>155,813</u>
			219,406	170,005
<u>CREDITORS</u>				
Amounts due outwith one year			<u>-</u>	<u>-</u>
			<u>219,406</u>	<u>170,005</u>
<u>CAPITAL AND RESERVES</u>				
Share Capital	8		2	2
Reserves	9		<u>219,404</u>	<u>170,003</u>
			<u>219,406</u>	<u>170,005</u>

Small Company Exemption

In preparing this report we have relied on sections 246 and 247 of the Companies Act 1985 entitling us to take advantage of special exemptions applicable to small companies on the grounds that the company meets the required conditions of qualification as a small company in terms of the said sections.

Approved by the Board of Directors

Mr J. S. Jackson

Director

Date

26/04/02

The notes on pages 6 to 8 form part of these financial statements.

CREATIVE COMPUTING (SCOTLAND) LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 30 JUNE 2001**

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention.
- b) Depreciation has been provided on fixed assets at the following rates so that they are written off over their expected useful lives as follows:
- | | |
|------------------------|------------|
| Motor Vehicles- | 25% R.B.M |
| Fixtures and Fittings- | 20% R.B.M. |
| Plant and Machinery- | 30% R.B.M. |
- c) Stocks have been valued at the lower of cost or net realisable value.
- d) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The turnover represents the amounts of goods sold in the period, net of value added tax.

3. PROFIT/(LOSS) ATTRIBUTABLE TO MAIN ACTIVITY BEFORE TAXATION

This is stated after charging:

	<u>2001</u>	<u>2000</u>
Audit fees	2,500	2,000
Directors remuneration	6,201	3,120
Depreciation	<u>4,892</u>	<u>4,110</u>

4. TAXATION

The corporation taxation charge for the period at 20% is £15,963 (2000 - £17,917).

CREATIVE COMPUTING (SCOTLAND) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

5. FIXED ASSETS

Tangible Assets

<u>Cost</u>	<u>Plant & Machinery</u> <u>£</u>	<u>Fixtures & Fittings</u> <u>£</u>	<u>Motor Vehicles</u> <u>£</u>	<u>Total</u> <u>£</u>
As at 30/6/00	3,665	14,866	5,125	23,656
Additions in year	1,323	1,645	6,900	9,808
Disposals in year	<u>-</u>	<u>-</u>	<u>(5,125)</u>	<u>(5,125)</u>
	<u><u>4,988</u></u>	<u><u>16,511</u></u>	<u><u>6,900</u></u>	<u><u>28,399</u></u>
<u>Depreciation</u>				
As at 30/6/00	1,870	5,352	2,242	9,464
Disposals	-	-	(2,242)	(2,242)
Charge for Year	<u>936</u>	<u>2,232</u>	<u>1,725</u>	<u>4,893</u>
	<u><u>2,806</u></u>	<u><u>7,584</u></u>	<u><u>1,725</u></u>	<u><u>12,115</u></u>
<u>N.B.V. at 30 June 2001</u>	<u><u>2,182</u></u>	<u><u>8,927</u></u>	<u><u>5,175</u></u>	<u><u>16,284</u></u>
<u>N.B.V. at 30 June 2000</u>	<u><u>1,795</u></u>	<u><u>9,514</u></u>	<u><u>2,883</u></u>	<u><u>14,192</u></u>

6. DEBTORS

	<u>2001</u>	<u>2000</u>
Trade debtors	50,668	52,918
Prepayments	<u>300</u>	<u>300</u>
	<u><u>50,968</u></u>	<u><u>53,218</u></u>

CREATIVE COMPUTING (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

7. CREDITORS

Amounts falling due within one year:	<u>2001</u>	<u>2000</u>
Directors' loan account	5,392	8,364
Trade creditors	16,546	24,691
Accrued charges	2,942	2,968
Corporation tax	15,963	17,917
Other taxes and social security costs	<u>12,670</u>	<u>15,606</u>
	<u>53,513</u>	<u>69,546</u>

8. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
<u>Ordinary Shares of £1 Each</u>	<u>No. of Shares</u>	
Authorised	<u>100</u>	<u>100</u>
<u>Ordinary Shares of £1 Each</u>		
Allotted, issued and fully paid	<u>2</u>	<u>2</u>

9. MOVEMENT ON RESERVES

	<u>2001</u>	<u>2000</u>
Opening balance	170,003	98,171
Transfer from profit and loss account	<u>49,401</u>	<u>71,832</u>
Closing balance	<u>219,404</u>	<u>170,003</u>

CREATIVE COMPUTING (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

		<u>2001</u>	<u>2000</u>
	£	£	£
Turnover		2,597,704	2,396,780
Purchases		<u>2,198,216</u>	<u>2,058,446</u>
<u>Gross Profit</u>		399,488	<u>338,334</u>
<u>Expenditure:</u>			
Wages and national insurance	175,989		111,489
Rent, rates and insurance	19,310		14,721
Heat and light	2,675		2,274
Telephone	5,297		4,884
Motor and travel	4,197		1,721
Advertising	61,071		60,604
Repairs & Maintenance	2,932		1,560
Post & Stationery	6,125		15,776
Bank loan interest	-		254
Bank & Credit Card charges	19,063		18,397
Directors' remuneration	6,201		3,120
Employees' Pension Scheme	4,327		4,108
Audit fee	2,500		2,000
Professional Fees	2,679		1,608
General Expenses	1,221		1,961
Depreciation	4,892		4,110
Loss on Sale	<u>645</u>		<u>-</u>
		<u>319,124</u>	<u>248,587</u>
<u>NET PROFIT FOR THE YEAR</u>		£ <u>80,364</u>	£ <u>89,747</u>