

# CADASSIST LIMITED

*Registration No: 1994562*

## FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2000

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# CADASSIST LIMITED

Registration No: 1994562

## DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and the financial statements for the year ended 30 June 2000.

Statement of directors responsibilities.

Company law requires the directors to prepare the 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 responsible 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 Activity

The company's principal activity is that of a CAD Systems Vendor and Consultant.

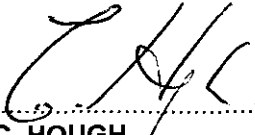
### Directors

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

	<u>Ordinary Shares of £1 each</u> <u>At 30 June 2000</u>	<u>At 1 July 1999</u>
I J Lydon	46	46
A Reece	59	59
I Kelsall	10	10

This report which has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the board on 31 August 2001 and signed on its behalf.

  
.....  
C. HOUGH  
SECRETARY

# **CADASSIST LIMITED**

*Registration No: 1994562*

## **AUDITORS REPORT TO THE SHAREHOLDERS OF CADASSIST LTD**

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

### **Basis of opinion**

We have 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.

### **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 2000 and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**CPA Auditors Ltd.**  
**Chartered Accountants & Registered Auditors**  
**96 Water Lane**  
**Wilmslow**  
**CHESHIRE**  
**SK9 5BB**

**31 August 2001**

# CADASSIST LIMITED

Registration No: 1994562

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
<b>TURNOVER</b>	1.2	1762315	1655137
Cost of Sales		1058680	1007093
<b>GROSS PROFIT</b>		----- 703635	----- 648044
Selling and distribution costs		87724	83131
Administration expenses		609426	544358
<b>OPERATING PROFIT</b>	2	6485	20555
Interest receivable		-	4077
Interest payable		4179	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2306	24632
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	3	5200	7168
Prior Year Adjustment		1086	298
<b>LOSS (PROFIT) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		[3980]	17166
Dividends on equity shares	4	-	17250
<b>RETAINED LOSS FOR THE YEAR PRIOR YEAR ADJUSTMENT</b>		[3980] -	(84) 11500
<b>RETAINED PROFIT BROUGHT FORWARD</b>		203529	192113
<b>RETAINED PROFIT CARRIED FORWARD</b>		=====	=====

The notes on pages 5 to 7 form part of these financial statements.

# CADASSIST LIMITED

Registration No: 1994562

## BALANCE SHEET AS AT 30 JUNE 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	5	73773	8989
		-----	-----
<b>CURRENT ASSETS</b>			
Stocks and Work in Progress		27639	20502
Debtors	6	312225	255032
Cash at Bank and in Hand		73100	72172
		-----	-----
		412964	347706
		-----	-----
<b>CREDITORS:</b>			
Amounts falling due within 1 year	7	225550	145066
		-----	-----
<b>NET CURRENT ASSETS</b>		187414	202640
Creditors: amounts falling due after more than 1 year	8	53538	-
		-----	-----
		133876	202640
		-----	-----
<b>TOTAL ASSETS</b>		207649	211629
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	9	115	115
Share Premium Account		7985	7985
Profit and Loss Account		199549	203529
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>		207649	211629
		-----	-----

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the Board on 31 August 2001 and signed on its behalf.

  
 .....  
**A. REECE**  
 Director

The notes on pages 5 to 7 form part of these financial statements.

# CADASSIST LIMITED

Registration No: 1994562

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

### 1 ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

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

#### 1.3 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:

Office equipment	40% first year and	25% reducing balance basis
Motor Vehicles	25% reducing balance basis	

#### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### 1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise.

#### 1.8 Pensions

The company operates a contributory scheme, Cadassist Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# CADASSIST LIMITED

Registration No: 1994562

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000/ cont....

2.	<b>OPERATING PROFITS</b>	<u>2000</u>	<u>1999</u>
	The operating profit is stated after charging:	£	£
	Depreciation of tangible fixed assets		
	- owned by the company	9535	2246
	- held under finance leases	9368	-
	Auditors' remuneration	700	650
	Operating lease and rentals		
	- hire of plant and machinery	22301	26887
	- other	24110	27187
	Directors' emoluments	80133	67326
	Pension costs for two directors	9976	11396
		-----	-----
3.	<b>TAXATION</b>	<u>2000</u>	<u>1999</u>
		£	£
	UK current year taxation	5200	7168
		-----	-----
4.	<b>DIVIDENDS</b>	<u>2000</u>	<u>1999</u>
		£	£
	Final dividend	Nil	17250
		-----	-----
5.	<b>TANGIBLE FIXED ASSETS</b>	<u>Motor Vehicle</u>	<u>Office Equipment</u>
	<b>Cost</b>		<u>Total</u>
	at 1 July 1999	-	30312
	Additions	65391	18296
	Disposals	-	-
		-----	-----
		65391	48608
		-----	113999
		-----	-----
	<b>Depreciation</b>		
	at 1 July 1999	-	21323
	Charge for Year	9535	9368
	Disposals	-	-
		-----	-----
	At 30 June 2000	9535	30691
		-----	40226
		-----	-----
	<b>Net Book Values</b>		
	As at 30 June 2000	55856	17917
		-----	73773
		-----	-----
	As at 30 June 1999	-	8989
		-----	8989
		-----	-----
	Included above are assets held under finance leases or hire purchase contracts amounting to £55,856 [1999 - Nil]		
6.	<b>Debtors</b>	<u>2000</u>	<u>1999</u>
	Due within one year	£	£
	Trade Debtors	312225	255032
		=====	=====

# CADASSIST LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000 /cont...

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Trade creditors	160280	94418
Corporation Tax	5200	6084
Other creditors	54561	44564
Hire Purchase Creditor	5509	-
	-----	-----
	225550	145066
	=====	=====

Included within other creditors is an amount of £50022 relating to social security and other taxes.

Of the creditors falling due within and after more than one year, the net obligations under finance leased and hire purchase contracts totalling £59047 (1999 - Nil) are secured.

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Hire Purchase Creditor	53538	-
	-----	-----

### 9. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised		
Ordinary Shares of £1 each	115	115
	-----	-----
Allotted, called up and fully paid		
Ordinary Shares of £1 each	115	115
	-----	-----

### 10. PENSION COMMITMENTS

The company operates a contributory pension scheme, Cadassist Pension Scheme, for Anthony Reece and Ian Kelsall. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions during the year were £4988 for each director made from the company's bank account. At the balance sheet date there were no unpaid contributions.

### 11. TRANSACTIONS WITH DIRECTORS

T.J. Lydon and A. Reece were partners in the business, Lydon Reece Partnership Surveyors, which ceased to operate in March 2000. The Company bought rent and services of £3500 (£1999 - £38361) and sold services of Nil (1999 - £28888), all on normal commercial terms

At the balance sheet date the amount outstanding was NIL (1999 - Creditor £3600)

### 12. POST BALANCE SHEET EVENTS

There were no post balance sheet events which affect the accounts.

### 13. RELATED PARTIES

There were no related party transactions other than those disclosed in note 11.