

AMENONG

CADASSIST LTD

Registration No: 1994562

FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1996

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CADASSIST LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 1996

The directors present their report and the financial statements for the year ended 30 June 1996.

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 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 activity

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

Directors

The directors at 30 June 1996 and their interests in the share capital of the company were as follows:

	<u>At 30 June 1996</u>	<u>At 1 July 1995</u>
I J Lydon	45	45
A Reece	58	57
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 was approved by the board on 25 July 1997 and signed on its behalf.

BY ORDER OF THE BOARD

I J Lydon
Secretary

CADASSIST LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS OF CADASSIST LTD

We have audited the financial statements on pages 3 to 7 which have been prepared 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, on those statements and to report our opinion to you.

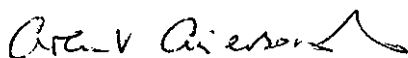
Basis of opinion

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.

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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Grant Grierson & Co
Accountants and Registered Auditors
129 Gerald Road
SALFORD
M6 6BL

25 July 1997

CADASSIST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1996

	Notes	<u>1996</u> £	<u>1995</u> £
TURNOVER	1	1355687	1186791
Cost of Sales		971956	854629
		-----	-----
GROSS PROFIT		383731	332162
Selling and distribution costs		44728	43300
Administration expenses		256565	222754
		-----	-----
		301293	266054
		-----	-----
OPERATING PROFIT	2	82438	66108
Interest receivable		-	49
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82438	66157
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	3	20215	16638
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		62223	49519
Dividends on equity shares	4	21580	-
		-----	-----
RETAINED PROFIT FOR THE YEAR		40643	49519
RETAINED PROFIT BROUGHT FORWARD		86123	36604
		-----	-----
RETAINED PROFIT CARRIED FORWARD		126766	86123
		-----	-----

There were no recognised gains and losses for 1995 or 1996 other than those included in the profit and loss account.

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

CADASSIST LIMITED

BALANCE SHEET AS AT 30 JUNE 1996

	Notes	<u>1996</u> £	<u>1995</u> £
FIXED ASSETS			
Tangible assets	5	14891	15785
CURRENT ASSETS			
Stocks		33875	33676
Debtors		313077	224371
Cash at bank and in hand	6	20663	366
		367615	258413
CREDITORS:			
Amounts falling due within one year	7	247640	181975
NET CURRENT ASSETS			
		119975	76438
TOTAL ASSETS LESS CURRENT LIABILITIES			
		134866	92223
CAPITAL AND RESERVES			
Called Up Share Capital	8	115	112
Share premium account		7985	5988
Profit and loss account		126766	86123
Shareholders' funds			
	9	134866	92223
Represented by equity interests			

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, were approved by the board on 25 July 1997 and signed on its behalf.

... 
A Reece
Director

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

CADASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

1

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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 invoiced 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:

Motor Vehicles	25% reducing balance basis
Office Equipment	15% 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 allowance 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 in the near future.

1.8 Pensions

The company operates a defined contribution pension 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996 CONTD/...

2. OPERATING PROFIT

	<u>1996</u>	<u>1995</u>
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets		
- owned by the company	2480	2962
Auditors' remuneration	350	350
Operating lease rentals		
- hire of plant and machinery	-	-
- other	10991	5213
Directors' emoluments	37182	30600
Pension costs	9600	9600

3. TAXATION

	<u>1996</u>	<u>1995</u>
	£	£
UK Current year taxation		
UK corporation tax at 25% (1995 - 25%)	15328	16638
UK corporation tax at 24%	4887	-
	-----	-----
	20215	16638
	=====	=====

4. DIVIDENDS

	<u>1996</u>	<u>1995</u>
	£	£
Interim dividend of £90 per ordinary share - paid	10080	-
Final dividend of £100 per ordinary share - paid	11500	-
	-----	-----
	21580	-
	=====	=====

5. TANGIBLE FIXED ASSETS

	<u>Office</u>	<u>Motor</u>	<u>Total</u>
	<u>Equipment</u>	<u>Vehicle</u>	
Cost			
at 1 July 1995	23906	2000	25906
Additions	1586	-	1586
Disposals	-	-	-
	-----	-----	-----
At 30 June 1996	25492	2000	27492
	=====	=====	=====
Depreciation			
at 1 July 1995	9246	875	10121
Charge for year	2199	281	2480
	-----	-----	-----
At 30 June 1996	11445	1156	12601
	=====	=====	=====
Net book values			
At 30 June 1996	14047	844	14891
	-----	-----	-----
At 30 June 1995	14660	1125	15785
	-----	-----	-----

6. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Due within one year		
Trade debtors	313077	224371
Other debtors	-	-
	-----	-----
	313077	224371
	=====	=====

CADASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996 CONTD/...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u>	<u>1995</u>
	£	£
Bank loans and overdrafts	-	19298
Trade creditors	169433	99877
Corporation tax	17695	16330
Other creditors	60512	46470
	-----	-----
	247640	181975
	=====	=====

Included within other creditors is an amount of £17695 relating to social security and other taxes

8. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
Ordinary shares of £1 each	115	112
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	115	112
	=====	=====

9. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the year	62223	49519
Less Dividends	21580	-
	-----	-----
	40643	49519
Add Issued Share Capital and Share Premium	2000	-
	-----	-----
	42643	49519
Opening shareholders' funds	92223	42704
	-----	-----
Closing shareholders funds	134866	92223
	=====	=====

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, Cadassist Pension Scheme, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date there were no unpaid contributions.

11. TRANSACTIONS WITH DIRECTORS

Two of the directors are partners in the business, Lydon Reece Partnership, to whom sales of £28252.50 were made in the year on normal commercial terms.

At the balance sheet date the amount outstanding was £21276.90.

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.