

# CADASSIST LTD.

Registration No: 1994562

ABBREVIATED ACCOUNTS  
YEAR ENDED 30 JUNE 2001

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# CADASSIST LIMITED

Registration No: 1994562

## BALANCE SHEET AS AT 30 JUNE 2001

|   | <u>Notes</u> | <u>2001</u><br>£ | <u>2000</u><br>£ |
|---|--------------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |              |                  |                  |
| Tangible Assets                                       | 2            | 66590            | 73773            |
| <b>CURRENT ASSETS</b>                                 |              |                  |                  |
| Stocks and Work in Progress                           |              | 30455            | 27639            |
| Debtors   |              | 236460           | 312225           |
| Cash at Bank and in Hand                              |              | 22894            | 73100            |
|   |              | 289809           | 412964           |
| <b>CREDITORS:</b>                                     |              |                  |                  |
| Amounts falling due within 1 year                     | 3            | 192579           | 225550           |
| <b>NET CURRENT ASSETS</b>                             |              |                  |                  |
|   |              | 97230            | 187414           |
| Creditors: amounts falling due after more than 1 year |              | -                | 53538            |
|   |              | 97230            | 133876           |
| <b>TOTAL ASSETS</b>                                   |              |                  |                  |
|   |              | 163820           | 207649           |
| <b>CAPITAL AND RESERVES</b>                           |              |                  |                  |
| Called Up Share Capital                               | 4            | 115              | 115              |
| Share Premium Account                                 |              | 7985             | 7985             |
| Profit and Loss Account                               |              | 155720           | 199549           |
| <b>SHAREHOLDERS' FUNDS</b>                            |              |                  |                  |
|   |              | 163820           | 207649           |

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 28 April 2002 and signed on its behalf.

  
A. REECE  
Director

The notes on pages 2 to 3 form part of these financial statements.

# CADASSIST LIMITED

Registration No: 1994562

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

### 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 | 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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001/ cont....

### 2. TANGIBLE FIXED ASSETS

|                        | <u>Tangible Fixed Assets</u> |
|------------------------|------------------------------|
| <b>Cost</b>            |                              |
| at 1 July 2000         | 113999                       |
| Additions              | 15015                        |
| Disposals              | -                            |
|                        | -----                        |
|                        | 129014                       |
|                        | -----                        |
| <b>Depreciation</b>    |                              |
| at 1 July 2000         | 40226                        |
| Charge for Year        | 22198                        |
| Disposals              | -                            |
|                        | -----                        |
| At 30 June 2000        | 62424                        |
|                        | -----                        |
| <b>Net Book Values</b> |                              |
| As at 30 June 2001     | 66590                        |
|                        | -----                        |
| As at 30 June 2000     | 73773                        |
|                        | -----                        |

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

| <u>2001</u> | <u>2000</u> |
|-------------|-------------|
| £           | £           |
| -----       | -----       |
| 184744      | 225550      |
| =====       | =====       |

Of the creditors falling due within and after more than one year, the net obligations under finance leaseS and hire purchase contracts totalling £53539 (2000 - £59047)) are secured.

### 4. SHARE CAPITAL

|                                    | <u>2001</u> | <u>2000</u> |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Authorised                         |             |             |
| Ordinary Shares of £1 each         | 115         | 115         |
|                                    | -----       | -----       |
| Allotted, called up and fully paid |             |             |
| Ordinary Shares of £1 each         | 115         | 115         |
|                                    | -----       | -----       |

### 5. TRANSACTIONS WITH DIRECTORS

The Company paid rent of £43956 to A. Reece on normal commercial terms.

At the balance sheet date there was no amount outstanding.

# **CADASSIST LIMITED**

Registration No: 1994562

## ***Report of the Independent Auditors to Cadassist Ltd. Under Section 247B of the Companies Act 1985***

We have examined the abbreviated financial statements on pages 1 to 3, together with the full financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

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

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### ***Basis of opinion***

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with the events after the date of our report on the full financial statements.

### ***Opinion***

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 1 to 3 are properly prepared in accordance with those provisions.

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

**Date:** *20 April 2002*