

CADASSIST LTD.

Registration No: 1994562

ABBREVIATED ACCOUNTS YEAR ENDED 30 JUNE 2002

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CADASSIST LIMITED

Registration No: 1994562

BALANCE SHEET AS AT 30 JUNE 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS			
Tangible Assets	2	14590	66590
		-----	-----
CURRENT ASSETS			
Stocks and Work in Progress		27913	30455
Debtors		381854	236460
Cash in Hand		144	22894
		-----	-----
		409911	289809
		-----	-----
CREDITORS:			
Amounts falling due within 1 year	3	252730	192579
		-----	-----
NET CURRENT ASSETS		157181	97230
		-----	-----
TOTAL ASSETS		171771	163820
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	4	115	115
Share Premium Account		7985	7985
Profit and Loss Account		163671	155720
		-----	-----
SHAREHOLDERS' FUNDS		171771	163820
		-----	-----

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 and signed on its behalf.


A. REECE
Director

Date 22/11/02

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

CADASSIST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1 ACCOUNTING POLICIES

1.

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 2002/ cont....

2	TANGIBLE FIXED ASSETS	<u>Motor Vehicle</u>	<u>Office Equipment</u>	<u>Total</u>
	Cost			
	at 1 July 2001	72392	56623	129015
	Additions	19000	0	19000
	Disposals	[91392]	0	[91392]
		-----	-----	-----
		0	56623	56623
		-----	-----	-----
	Depreciation			
	at 1 July 2001	25252	37173	62425
	Charge for Year	[3060]	4860	1800
	Disposals	[22192]	0	[22192]
		-----	-----	-----
	At 30 June 2002	0	42033	42033
		-----	-----	-----
	Net Book Values			
	As at 30 June 2002	0	14590	14590
		-----	-----	-----
	As at 30 June 2001	47140	19450	66590
		-----	-----	-----

3	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2002</u>	<u>2001</u>
		£	£
		252730	192579
		-----	-----

Of the creditors falling due within and after more than one year, the net obligations under finance leased and hire purchase contracts totalling £0 (2001 - £53539) are secured.

4	SHARE CAPITAL	<u>2002</u>	<u>2001</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

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Report of the Independent Auditors to WPW Services 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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

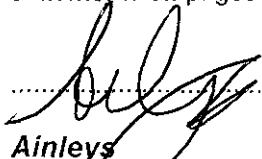
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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.



**Ainleys
Chartered Accountants &
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Date: 22/11/02