

Registered Number

2449788

England and Wales

ICAM ARCHIVE SYSTEMS LIMITED

ANNUAL REPORT AND ACCOUNTS

31ST DECEMBER 2002



R. GARRATT & CO.

Chartered Accountants

ICAM ARCHIVE SYSTEMS LIMITED

DIRECTORS

J.N. Taylor  
A.J. Hawkins  
G.W. Allen

SECRETARY

J.N. Taylor

REGISTERED OFFICE

93 Rickyard Road  
The Arbours  
Northampton  
NN3 3RR

REGISTERED NUMBER

2449788

ACCOUNTANTS

R. Garratt & Co.  
Chartered Accountants  
93 Rickyard Road  
The Arbours  
Northampton  
NN3 3RR

**ICAM ARCHIVE SYSTEMS LIMITED****REPORT OF THE DIRECTORS**

The directors present their report and the accounts of the company for the year ended 31st December, 2002.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are the sale and maintenance of micrographic and reprographic equipment.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the ordinary share capital were as follows :

	<u>31.12.2002</u>	<u>1.1.2002</u>
A.J. Hawkins	2	2
J.N. Taylor	2	2
G.W. Allen	<u>2</u>	<u>2</u>
	6	6
	===	===

**DIRECTORS RESPONSIBILITIES**


Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) follow applicable accounting standards, subject to any material departures and explained in the accounts,
- d) prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safe-guarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small businesses.

**Signed on behalf of the Board of Directors**

  
 .....  
**J.N. TAYLOR**  
**Secretary**

**Approved by the Board : 1st August 2003**

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF

ICAM ARCHIVE SYSTEMS LIMITED

In accordance with instructions given to us, we have prepared the accounts for the year ended 31st December, 2002, set out on pages 3 to 8, from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the accounts. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the accounts are free from material misstatement.

*R. Garratt & Co.*

**R. GARRATT & CO.**  
**Chartered Accountants**

**93 Rickyard Road**  
**The Arbours**  
**Northampton**  
**NN3 3RR**

**1st August 2003**

ICAM ARCHIVE SYSTEMS LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<b>TURNOVER</b>	2	399,055	398,491
Cost of Sales		<u>187,891</u>	<u>198,779</u>
<b>GROSS PROFIT</b>		211,164	199,712
Administration Costs		122,646	123,038
Other Operating Costs		<u>69,154</u>	<u>64,933</u>
		<u>191,800</u>	<u>187,971</u>
<b>OPERATING PROFIT</b>	3	19,364	11,741
Interest Payable		<u>2,711</u>	<u>3,296</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,653	8,445
<b>TAXATION</b>		<u>-</u>	<u>-</u>
		16,653	8,445
<b>DIVIDEND PAID</b>		<u>3,000</u>	<u>-</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		13,653	8,445
<b>RETAINED PROFIT AT 1st JANUARY 2002</b>		13,013	4,569
<b>RETAINED PROFIT AT 31ST DECEMBER 2002</b>		£ 26,666 =====	£ 13,014 =====

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the above two financial years.

The notes on pages 5 to 8 form part of these accounts

ICAM ARCHIVE SYSTEMS LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible Assets	4	23,607	27,124
Tangible Assets	5	<u>99,589</u>	<u>70,845</u>
		123,196	97,969
<b>CURRENT ASSETS</b>			
Stocks	6	23,904	27,384
Debtors	7	30,762	26,564
Cash & Bank Balances		<u>65</u>	<u>65</u>
		54,731	54,013
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>125,828</u>	<u>127,629</u>
		( <u>71,097</u> )	( <u>73,616</u> )
<b>TOTAL ASSETS LESS LIABILITIES</b>		52,099	24,353
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>25,427</u>	( <u>11,333</u> )
		£ <u>26,672</u>	£ <u>13,020</u>
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	10	6	6
Profit and Loss Account		<u>26,666</u>	<u>13,014</u>
		£ <u>26,672</u>	£ <u>13,020</u>
		=====	=====

For the financial year ended 31st December, 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

  
 .....  
 J.N. TAYLOR  
 Director

Approved by the Board : 1st August 2003

The notes on pages 5 to 8 form part of these accounts

ICAM ARCHIVE SYSTEMS LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 2002**1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**(b) Cash Flow**

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, 'Cash Flow Statements'.

**(c) Turnover**

Turnover represents net invoiced sales of goods and services excluding VAT and excluding prepaid service contracts and warranties.

**(d) Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life :

Imaging Equipment	:	25% on reducing balance
Fixtures & Fittings	:	15% on reducing balance
Computer Equipment	:	33% on reducing balance
Motor Vehicles	:	30% on reducing balance

**(e) Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis after making due provisions for obsolete, slow moving or defective items.

**2. TURNOVER**

The turnover and profit is attributable to the principal activities of the company and arises wholly within the United Kingdom.

**3. OPERATING PROFIT**

The operating profit is stated after charging :

	<u>2002</u>	<u>2001</u>
	£	£
Amortisation of Intangible Fixed Assets	3,517	3,517
Depreciation of Tangible Fixed Assets	25,462	16,686
Profit on Disposal	( 550)	-
Directors Remuneration	78,129	78,562
Company Pension Scheme	11,600	11,312
	=====	=====

**ICAM ARCHIVE SYSTEMS LIMITED****NOTES TO THE ACCOUNTS - 31ST DECEMBER 2002**  
**(Continued)****4. INTANGIBLE FIXED ASSETS**

	<u>2002</u>	<u>2001</u>
	<u>Goodwill</u>	<u>Goodwill</u>
	<u>£</u>	<u>£</u>
Cost		
At 1st January 2002	37,675	35,175
Capitalisation	<u>-</u>	<u>2,500</u>
At 31st December 2002	£ <u>37,675</u>	£ <u>37,675</u>
Amortisation		
At 1st January 2002	10,551	7,034
Profit and Loss	<u>3,517</u>	<u>3,517</u>
At 31st December 2002	£ <u>14,068</u>	£ <u>10,551</u>
Net Book Value		
At 31st December 2002	£ 23,607 =====	£ 27,124 =====
At 1st January 2002	£ 27,124 =====	£ 28,141 =====

**5. TANGIBLE FIXED ASSETS**

	<u>Imaging Equipment</u>	<u>Computer Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost					
At 1.1.2002	57,851	12,277	10,256	28,025	108,409
Additions	40,877	3,520	209	10,350	54,956
Disposals	( 1,000)	-	-	-	( 1,000)
At 31.12.2002	£ <u>97,728</u>	£ <u>15,797</u>	£ <u>10,465</u>	£ <u>38,375</u>	£ <u>162,365</u>
Depreciation					
At 1.1.2002	22,347	2,047	8,027	5,143	37,564
Profit & Loss	11,623	3,975	584	9,280	25,462
Disposals	( 250)	-	-	-	( 250)
At 31.12.2002	£ <u>33,720</u>	£ <u>6,022</u>	£ <u>8,611</u>	£ <u>14,423</u>	£ <u>62,776</u>
Net Book Value					
At 31.12.2002	£ 64,008 =====	£ 9,775 =====	£ 1,854 =====	£ 23,952 =====	£ 99,589 =====
At 1.1.2002	£ 35,504 =====	£ 10,230 =====	£ 2,229 =====	£ 22,882 =====	£ 70,845 =====



ICAM ARCHIVE SYSTEMS LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 2002  
(Continued)

## 6. STOCKS

	<u>2002</u>	<u>2001</u>
	£	£
Equipment for Re-sale	2,790	5,280
Parts	<u>21,114</u>	<u>22,104</u>
	£ 23,904	£ 27,384
	=====	=====

## 7. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	24,023	19,194
Other Debtors & Prepayments	<u>6,740</u>	<u>7,370</u>
	£ 30,763	£ 26,564
	=====	=====

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

	<u>2002</u>	<u>2001</u>
	£	£
Trade Creditors	28,564	28,436
Prepaid Service Contracts	29,433	24,212
Social Security & Other Taxes	12,357	36,090
Hire Purchase	10,944	7,667
Other Creditors & Accruals	<u>24,352</u>	<u>12,460</u>
	105,650	108,865
Bank Overdraft	8,284	8,208
Bank Loan Account	<u>11,894</u>	<u>10,556</u>
	£ 125,828	£ 127,629
	=====	=====

The bank loan is guaranteed by the personal guarantees of the directors.

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

	<u>2002</u>	<u>2001</u>
	£	£
Hire Purchase	7,430	11,333
Bank Loan Account	<u>17,997</u>	<u>-</u>
	£ 25,427	£ 11,333
	=====	=====

The balance outstanding for hire purchase, totalling £18,374 relates to motor vehicles with a written down value of £23,951 at 31st December, 2002, (2001 £19,000 relating to £22,882).

The bank loan account is secured by the personal guarantees of the company directors.

ICAM ARCHIVE SERVICES LIMITEDNOTES TO THE ACCOUNTS - 31ST DECEMBER 2002  
(Continued)

## 10. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised		
2,000 Ordinary Shares of £1 each	£ 2,000	£ 2,000
	=====	=====
Allotted, Called Up and Fully Paid		
6, Ordinary Shares of £1 each	£ 6	£ 6
	=====	=====