

Company Number : 02842560

DICAM TECHNOLOGY LIMITED

Financial Statements

for the year ended 31st December 2002



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DICAM TECHNOLOGY LIMITED

Company Information

Company No : 02842560

Chairman

Mr N Bird

Registered Office

The Manse
Manse Lane
Cratfield
Halesworth
Suffolk
IP19 0DJ

Directors

Mr M C C Nowell
Mr N Bird
Mr H G Crabtree

Secretary

Mr M C C Nowell

Accountants

Mark Carter Accountancy Services
65 Kennedy Avenue
Halesworth
Suffolk
IP19 8EQ

DICAM TECHNOLOGY LIMITED

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DICAM TECHNOLOGY LIMITED

Directors' Report

for the year ended 31st December 2002

The directors submit their report together with the unaudited financial statements for the year ended 31st December 2002.

Principal Activity

The principal activity of the company continued to be that of the supplying of specialist process control applications.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 Each	
	2002	2001
	No.	No.
Mr M C C Nowell	100	100
Mr N Bird	100	100
Mr H G Crabtree	100	100

Accountants

Mark Carter Accountancy Services are willing to continue as accountants.

Exemption Statement

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

By order of the Board:



Mr M C C Nowell, Secretary
29 October 2003

Accountant's Report to the Directors
on the Unaudited Accounts of DICAM TECHNOLOGY LIMITED

I have prepared, without audit, the accounts for the year ended 31st December 2002 set out on pages 3 to 9 and report that they are in accordance with the records, information and explanations given to me.



Mark Carter Accountancy Services
29 October 2003

65 Kennedy Avenue
Halesworth
Suffolk
IP19 8EQ

DICAM TECHNOLOGY LIMITED**Profit and Loss Account****for the year ended 31st December 2002**

	Notes	2002 £	2001 £
Turnover		103,124	69,071
Cost of sales		<u>[59,181]</u>	<u>[53,085]</u>
Gross profit		43,943	15,986
Administrative expenses		<u>[11,220]</u>	<u>[8,831]</u>
Operating profit	2	32,723	7,155
Interest receivable		<u>130</u>	<u>255</u>
		32,853	7,410
Profit on disposal of fixed asset investments	13	<u>9,290</u>	<u>-</u>
Profit on ordinary activities before Taxation		42,143	7,410
Tax on ordinary activities	4	<u>[2,633]</u>	<u>[26]</u>
Profit on ordinary activities after Taxation		39,510	7,384
Dividends	5	<u>-</u>	<u>-</u>
Retained Profit transferred to reserves		39,150	7,384
Retained profit brought forward		<u>33,708</u>	<u>26,324</u>
Retained profit carried forward		<u><u>73,218</u></u>	<u><u>33,708</u></u>

The notes on pages 5 to 9 form part of these financial statements.

DICAM TECHNOLOGY LIMITED

Balance Sheet

as at 31st December 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible fixed assets	6	2,912	3,418
Investments	13	-	310
		<u>2,912</u>	<u>3,728</u>
Current Assets			
Debtors	7	25,997	19,554
Cash at bank and in hand		<u>64,881</u>	<u>24,378</u>
		90,878	43,932
Creditors:			
Amounts falling due within one year	8	<u>[20,272]</u>	<u>[13,652]</u>
Net Current Assets		<u>70,606</u>	<u>30,280</u>
Total Assets Less Current Liabilities		<u>73,518</u>	<u>34,008</u>
Capital and Reserves			
Share Capital	9	300	300
Profit and loss account		<u>73,218</u>	<u>33,708</u>
Equity Shareholders' Funds		<u>73,518</u>	<u>34,008</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 2002. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

These accounts were approved by the directors on 29 October 2003

M C C Nowell

Mr M C C Nowell
Director

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2002

1) Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	33.33% reducing balance
Motor vehicles	25% reducing balance

Investments

Fixed asset investments are included at cost less provision for diminution in value.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2) Operating Profit

The operating profit is stated after charging or crediting:

	2002	2001
	£	£
Depreciation - owned assets	1,209	1,346
Loss on disposal of fixed assets	496	-

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2002

3) Directors

Total remuneration

	2002	2001
	£	£
Aggregate amount of emoluments paid in respect of qualifying services	<u>36,008</u>	<u>34,140</u>

Other directors disclosures in respect of qualifying services:

	2002	2001
The number of directors to whom retirement benefits are accruing under money purchase schemes:	<u>1</u>	<u>1</u>

4) Tax on Profit on Ordinary Activities

	2002	2001
	£	£
Based on the profit for the year:		
U.K. Corporation tax	<u>2,633</u>	<u>26</u>

5) Dividends

	2002	2001
	£	£
Equity		
Ordinary shares - No dividends were paid during 2002 (2001 Nil per share)	<u>-</u>	<u>-</u>

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2002

6) Tangible Fixed Assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1st January 2002	8,998	9,300	18,298
Additions	1,199	-	1,199
Disposals	-1,371		-1,371
At 31st December 2002	<u>8,826</u>	<u>9,300</u>	<u>18,126</u>
Depreciation			
At 1st January 2002	7,576	7,304	14,880
Charged for the year	709	500	1,209
Disposals	-875		-875
At 31st December 2002	<u>7,410</u>	<u>7,804</u>	<u>15,214</u>
Net Book Value			
At 31st December 2002	<u>1,416</u>	<u>1,496</u>	<u>2,912</u>
At 31st December 2001	<u>1,422</u>	<u>1,996</u>	<u>3,418</u>

7) Debtors

	2002	2001
	£	£
Trade debtors	<u>25,996</u>	<u>19,554</u>

Trade debtors amounting to £ 9,422 represents amount due from Farm Energy and Control Services Ltd, a related party.

8) Creditors: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	7,850	5,137
Corporation tax	2,633	26
Other taxes and social security	4,349	3,069
Other creditors	5,000	5,000
Accruals and deferred income	440	420
	<u>20,272</u>	<u>13,652</u>

Trade creditors amounting to £ 6,831 represents amount due to Farm Energy Control Services Ltd, a related party.

Other creditors amounting to £ 5,000 represents amount due to Farm Energy Control Services Ltd, a related party.

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2002

9) Share Capital

Authorised	2002	2001
	£	£
300 Ordinary shares of £1 each (2001: 300)	300	300

Allotted, called up and fully paid	2002	2001
	£	£
300 Ordinary shares of £1 each (2001: 300)	300	300

10) Related Party Transactions

During the year, the company made sales to Farm Energy and Control Services Ltd amounting to £ 29,605 (2001 £ 29,112). In addition, the company purchased goods and services from Farm Energy and Control Services Ltd at a cost of £ 15,588 (2001 £ 14,117). H G Crabtree and N Bird are directors and shareholders of this company.

All the above transactions were carried out on normal commercial terms.

11) Controlling Interests

The company is jointly owned by the directors, none of whom can individually control the company.

12) Pensions - Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of a director. The assets of the scheme are administered by trustees in a fund independent from those of the company. The charge to the Profit and Loss Account of £ 1,440 (2001 £ 1,440) represents the contributions payable to the scheme for the year. There are no prepaid or outstanding contributions due at the year end.

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

For the year ended 31st December 2002

13) Principal Fixed Asset Investments

	£
Cost	
At 1 January 2002	310
Additions	-
Disposals	<u>-310</u>
At 31 December 2002	<u>-</u>
Depreciation	<u>-</u>
Net book value	
At 31 December 2002	<u>-</u>
At 31 December 2001	<u>310</u>

During the year, the company disposed of its shareholding in Building Management Services Inc, making a profit of £ 9,290.