

Registration Number 04028680 (England & Wales)

**Imitation Limited**

**Abbreviated Accounts**

**for the year ended 31 July 2002**



**Imitation Limited**

**Accountants' Report to the Shareholders on the Unaudited Financial Statements  
of Imitation Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the year ended 31 July 2002 set out on pages 3 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on page 1, the company's director is responsible for the preparation of the financial statements and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '

  
**Naunton Jones Le Masurier**  
**Chartered Certified Accountants** 9th June 2003  
**5 St Andrews Crescent**  
**Cardiff**  
**CF10 3DA**

**Imitation Limited**

**Abbreviated Balance Sheet  
as at 31 July 2002**

		2002		2001	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Intangible assets	2		58,824		18,467
Tangible assets	2		17,045		16,198
			<u>75,869</u>		<u>34,665</u>
<b>Current Assets</b>					
Debtors		10,571		3,933	
Cash at bank and in hand		-		1,156	
		<u>10,571</u>		<u>5,089</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(142,513)</u>		<u>(40,653)</u>	
<b>Net Current Liabilities</b>			(131,942)		(35,564)
<b>Total Assets Less Current Liabilities</b>			(56,073)		(899)
<b>Creditors: amounts falling due after more than one year</b>			(45,535)		-
<b>Deficiency of Assets</b>			<u>(101,608)</u>		<u>(899)</u>
<b>Capital and Reserves</b>					
Called up share capital	3		25,000		25,000
Profit and loss account			(126,608)		(25,899)
<b>Shareholders' Funds</b>			<u>(101,608)</u>		<u>(899)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**Imitation Limited**

**Abbreviated Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 July 2002**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and

(c) that I acknowledge my responsibilities for:

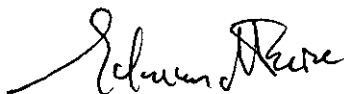
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on ..... 6 Jan 2003 ..... and signed on its behalf by

**E Furse  
Director**



**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Imitation Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 July 2002**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Patents**

Patents are valued at cost less accumulated amortisation.

##### **1.4. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% straight line
Fixtures, fittings and equipment	-	15% reducing balance

# Imitation Limited

## Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

..... continued

### 2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 August 2001	18,467	16,902	35,369
Additions	40,357	6,638	46,995
At 31 July 2002	58,824	23,540	82,364
<b>Depreciation</b>			
At 1 August 2001	-	704	704
Charge for year	-	5,791	5,791
At 31 July 2002	-	6,495	6,495
<b>Net book values</b>			
At 31 July 2002	58,824	17,045	75,869
At 31 July 2001	18,467	16,198	34,665

### 3. Share capital

	2002 £	2001 £
<b>Authorised equity</b>		
25,000 Ordinary shares of £1 each	25,000	25,000
<b>Allotted, called up and fully paid equity</b>		
25,000 Ordinary shares of £1 each	25,000	25,000