

Registered number
856435

Cassis Publishing Company Limited

Abbreviated Accounts

31 December 1998



Cassis Publishing Company Limited
Abbreviated Balance Sheet
as at 31 December 1998

	Notes	1998 £	1997 £
Fixed assets			
Intangible assets	2	11,200	-
Tangible assets	3	87,240	70,254
		<u>98,440</u>	<u>70,254</u>
Current assets			
Debtors		136,984	138,868
Cash at bank and in hand		55,914	24,641
		<u>192,898</u>	<u>163,509</u>
Creditors: amounts falling due within one year		<u>(1,005,893)</u>	<u>(922,763)</u>
Net current liabilities		<u>(812,995)</u>	<u>(759,254)</u>
Total assets less current liabilities		<u>(714,555)</u>	<u>(689,000)</u>
Creditors: amounts falling due after more than one year		(28,217)	(9,236)
Provisions for liabilities and charges		-	(1,309)
Net liabilities		<u>(742,772)</u>	<u>(699,545)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(742,872)	(699,645)
Shareholders' funds		<u>(742,772)</u>	<u>(699,545)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, 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.

J Nash
 Director

Approved by the board on 22 October 1999

Cassis Publishing Company Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 1998

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Going Concern

The accounts have been drawn up on a going concern basis. This basis may not be appropriate because at 31st December 1998 the liabilities of the company exceeded the assets by £742,772. If this basis were not appropriate adjustments would have to be made to reclassify fixed assets as current assets to their recoverable amount and to provide for any further liabilities that might arise. At the 31st December 1997 the company owed Grantcole Limited £858,091 and was dependant on the continued support of its holding company. In April 1998 Dencan Spence, the ultimate controlling party and a director of the company, loaned Cassis Publishing Limited funds to repay its holding company. Cassis Publishing Company Limited is now dependant on the continued support of this director.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	35% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

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Pensions

The company operates a non contributory money purchase scheme for directors and a defined contribution money purchase scheme for employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No amounts are outstanding or prepaid at the year end.

2 Intangible fixed assets

£

Cost

Additions

14,000

At 31 December 1998

14,000

Amortisation

Provided during the year

2,800

At 31 December 1998

2,800

Net book value

At 31 December 1998

11,200

3 Tangible fixed assets

£

Cost

At 1 January 1998

90,450

Additions

57,044

Disposals

(24,891)

At 31 December 1998

122,603

Depreciation

At 1 January 1998

20,196

Charge for the year

22,014

On disposals

(6,847)

At 31 December 1998

35,363

Net book value

At 31 December 1998

87,240

At 31 December 1997

70,254

4 Share capital

1998

1997

£

£

Authorised:

Ordinary shares of £1 each

100

100

1998

1997

1998

1997

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

100

100

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-5 Related Party Transactions

During the year the company sold services to the value of £1,420 to Babyworld.com Limited, a company in which Duncan Spence was a Director. Outstanding at the balance sheet date was £1,668

During the year the company purchased IT consultancy and repair services to the value of £2,820 from Catchword Limited, a company in which Duncan Spence and Pauline Smith were also Directors (D Spence resigned on 31/3/98). There was no balance outstanding at the balance sheet date.

The company also sold consultancy services to Catchword Ltd to the value of £10,782 and the outstanding balance was £1,707 at the balance sheet date.

The company provided services to Current Medical Literature Ltd, a company in which Pauline Smith and Duncan Spence were also Directors (D Spence resigned 31/3/98), to the value of £95,896 of which £13,999 was outstanding at the balance sheet date.

Duncan Spence is a Director of Cardinal House (Oxford) Ltd to which consultancy services to the value of £270 were sold during the year. Outstanding at the balance sheet date was £23

Duncan Spence is a Director of Healthfocus.com Ltd to which consultancy services to the value of £1,840 were sold during the year. Outstanding at the balance sheet date was £2,162

Duncan Spence is a partner of Morgan and Spence to which consultancy services to the value of £3,000 were sold during the year. Outstanding at the balance sheet date was £3,525

Duncan Spence is a Director of Tresefir Ltd to which consultancy services to the value of £3,000 were sold during the year. Outstanding at the balance sheet date was £3,525

The company also sold consultancy services to Publishers Communications Group, Inc., a company in which Duncan Spence is a director, to the value of £6,250 none of which was outstanding at the balance sheet date.