

Registered number
856435

Cassis Publishing Company Limited

Report and Accounts

31 December 1999



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Cassis Publishing Company Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 10

Cassis Publishing Company Limited
Company Information

Directors D Spence
 PA Smith
 J Nash

Secretary P A Smith

Registered Office RealPage House
 Abingdon Science Park
 Barton Lane
 Abingdon
 Oxfordshire
 OX14 3NB

Bankers HSBC
 6 High Street
 Abingdon
 Oxfordshire
 OX14 5AZ

Registered number
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Cassis Publishing Company Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 1999.

Principal activities

The company's principal activity during the year continued to be the provision of management and consultancy services, together with the pursuit of publishing activities.

Directors

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

	£1 Ordinary shares	
	1999	1998
D Spence	100	100
PA Smith	-	-
J Nash	-	-

Small company special provisions

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.

This report was approved by the board on 19th Oct 2000.



P A Smith
Director

Cassis Publishing Company Limited
Statement of 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 maintaining 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cassis Publishing Company Limited
Profit and Loss Account
for the year ended 31 December 1999

	Notes	1999 £	1998 £
Turnover		298,904	278,670
Cost of sales		(44,546)	(22,210)
Gross profit		<u>254,358</u>	<u>256,460</u>
Administrative expenses		(363,539)	(304,291)
Operating loss	2	<u>(109,181)</u>	<u>(47,831)</u>
Interest receivable		376	1,336
Interest payable		(2,291)	(1,986)
Loss on ordinary activities before taxation		<u>(111,096)</u>	<u>(48,481)</u>
Tax on loss on ordinary activities	3	-	4,394
Loss for the financial year		<u>(111,096)</u>	<u>(44,087)</u>
Retained loss for the financial year	11	<u>(111,096)</u>	<u>(44,087)</u>

Cassis Publishing Company Limited
Balance Sheet
as at 31 December 1999

	Notes	1999 £	1998 £
Fixed assets			
Intangible assets	4	8,400	11,200
Tangible assets	5	<u>71,977</u>	<u>87,240</u>
		80,377	98,440
Current assets			
Debtors	6	85,410	141,191
Cash at bank and in hand		<u>28,815</u>	<u>55,914</u>
		114,225	197,105
Creditors: amounts falling due within one year	7	(1,035,651)	(1,010,960)
Net current liabilities		<u>(921,426)</u>	<u>(813,855)</u>
Total assets less current liabilities		<u>(841,049)</u>	<u>(715,415)</u>
Creditors: amounts falling due after more than one year	8	(13,678)	(28,217)
Net liabilities		<u>(854,727)</u>	<u>(743,632)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(854,827)	(743,732)
Shareholders' funds		<u>(854,727)</u>	<u>(743,632)</u>

The directors are satisfied that the company is entitled to exemption from audit 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 the 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 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

P. A. Smith

P A Smith
 Director

Approved by the board on 19/10/2000

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 1999

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Going Concern

The accounts have been drawn up on a going concern basis. This basis may not be appropriate because at 31st December 1999 the liabilities of the company exceeded the assets by £854,727. 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. Cassis Publishing Company Limited is dependant on the continued support of Duncan Spence.

Turnover

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

Tangible fixed assets

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.

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 1999

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 Operating profit	1999	1998
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	14,470	20,006
Depreciation of assets held under finance leases and hire purchase contracts	11,802	2,008
Amortisation of intangible fixed assets	2,800	2,800
Directors' remuneration	146,700	156,752
Pension costs	<u>13,197</u>	<u>5,849</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

3 Taxation	1999	1998
	£	£
UK corporation tax	-	(3,085)
Deferred tax	<u>-</u>	<u>(1,309)</u>
	<u>-</u>	<u>(4,394)</u>

4 Intangible fixed assets	£
Intellectual Property Rights:	
Cost	
At 1 January 1999	<u>14,000</u>
At 31 December 1999	<u>14,000</u>
Amortisation	
At 1 January 1999	2,800
Provided during the year	<u>2,800</u>
At 31 December 1999	<u>5,600</u>
Net book value	
At 31 December 1999	<u>8,400</u>
At 31 December 1998	<u>11,200</u>

Cost of Intellectual property rights is being written off in equal annual instalments over its estimated economic life of 5 years.

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 1999

5 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 1999	45,925	76,679	122,604
Additions	11,009	-	11,009
At 31 December 1999	<u>56,934</u>	<u>76,679</u>	<u>133,613</u>
Depreciation			
At 1 January 1999	19,411	15,953	35,364
Charge for the year	11,090	15,182	26,272
At 31 December 1999	<u>30,501</u>	<u>31,135</u>	<u>61,636</u>
Net book value			
At 31 December 1999	<u>26,433</u>	<u>45,544</u>	<u>71,977</u>
At 31 December 1998	<u>26,514</u>	<u>60,726</u>	<u>87,240</u>

	1999 £	1998 £
Net book value of motor vehicles included above held under finance leases and hire purchase contracts	<u>35,407</u>	<u>47,209</u>

6 Debtors

	1999 £	1998 £
Trade debtors	77,978	129,420
Corporation tax refund	3,085	3,085
Other debtors	4,347	8,686
	<u>85,410</u>	<u>141,191</u>

7 Creditors: amounts falling due within one year

	1999 £	1998 £
Obligations under finance lease and hire purchase contracts	14,540	14,540
Trade creditors	15,465	7,737
Deferred income	29,717	18,759
Directors loan account	954,618	944,879
Other taxes and social security costs	12,275	23,238
Other creditors	9,036	1,807
	<u>1,035,651</u>	<u>1,010,960</u>

8 Creditors: amounts falling due after one year

	1999 £	1998 £
Obligations under finance lease and hire purchase contracts	<u>13,678</u>	<u>28,217</u>

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 1999

9 Provisions for liabilities and charges

Deferred taxation:

	1999	1998
	£	£
At 1 January	-	1,309
Charged to the profit and loss account	-	(1,309)
At 31 December	<u>-</u>	<u>-</u>

10 Share capital

Authorised:

Ordinary shares of £1 each

1999	1998
£	£
<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

Ordinary shares of £1 each

1999	1998
£	£
<u>100</u>	<u>100</u>

11 Profit and loss account

At 1 January

Retained loss

At 31 December

1999	1998
£	£
(743,731)	(699,645)
(111,096)	(44,087)
<u>(854,827)</u>	<u>(743,732)</u>

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 1999

12 Related Party Transactions

During the year the company sold services to the value of £6,922 to Babyworld.com Ltd, a company in which Duncan Spence was a Director and shareholder. At the balance sheet date £846 was still outstanding.

The company sold consultancy services to the value of £9,198 to CatchWord Ltd, a company in which Pauline Smith is a director. At the balance sheet date £1,075 was still outstanding.

The company sold services to the value of £100,262 to Current Medical Literature Ltd, a company in which Pauline Smith is a Director. At the balance sheet date £19,583 was still outstanding.

Duncan Spence is a 50% share holder in Cardinal House (Oxford) Ltd to which consultancy services to the value of £3,250 were sold during the year. At the balance sheet date £3,819 was still outstanding.

The company sold services to the value of £50,432 to Ling Publishing Ltd, a company in which Julian Nash and Pauline Smith are directors. At the balance sheet date £13,282 was still outstanding.

The company sold services to the value of £10,396 to Radcliffe Online Ltd, a company in which Julian Nash is a director and Duncan Spence is both a director and shareholder. At the balance sheet date £2,795 remained outstanding.

The company sold services to the value of £3,735 to Listan Publications Ltd, a company in which Pauline Smith is a Director. At the balance sheet date £1,109 remained outstanding.

The company sold services to the value of £2,000 to Mediasource Ltd, a company in which Duncan Spence is a shareholder and Julian Nash is both a shareholder and Director. At the balance sheet date £2,350 remained outstanding.

The company sold services to the value of £4,500 to Bistro Roque Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £5,287 remained outstanding.

The company sold services to the value of £2,800 to Airshare Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £3,290 remained outstanding.

During the year the company purchased mailbox services to the value of £4,845 from Publishers Communications Group Inc, a company in which Pauline Smith and Duncan Spence are both directors. At the balance sheet date £3,744 remained outstanding.