

Registered number
856435

Cassis Publishing Company Limited

Report and Accounts

31 December 2000



Cassis Publishing Company Limited
Report and accounts
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Cassis Publishing Company Limited
Company Information

Directors D Spence
Mrs P Smith
J Nash

Secretary Mrs P Smith

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Registered number 856435

Cassis Publishing Company Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2000.

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	
	2000	1999
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 25th October 2001.



Mrs P 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 2000

	Notes	2000 £	1999 £
Turnover		528,568	298,904
Cost of sales		(38,551)	(44,546)
Gross profit		490,017	254,358
Administrative expenses		(435,097)	(363,539)
Operating profit/(loss)	2	54,920	(109,181)
Interest receivable		406	376
Interest payable		(3,455)	(2,291)
Foreign currency exchange gains		1,640	-
Profit/(loss) on ordinary activities before taxation		53,511	(111,096)
Tax on profit/(loss) on ordinary activities	3	39	-
Profit/(loss) for the financial year		53,550	(111,096)
Retained profit/(loss) for the financial year	10	<u>53,550</u>	<u>(111,096)</u>

Cassis Publishing Company Limited
Balance Sheet
as at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Intangible assets	4	5,600	8,400
Tangible assets	5	65,948	71,977
		<u>71,548</u>	<u>80,377</u>
Current assets			
Debtors	6	245,324	85,410
Cash at bank and in hand		19,401	28,815
		<u>264,725</u>	<u>114,225</u>
Creditors: amounts falling due within one year	7	(1,125,377)	(1,035,651)
Net current liabilities		<u>(860,652)</u>	<u>(921,426)</u>
Total assets less current liabilities		<u>(789,104)</u>	<u>(841,049)</u>
Creditors: amounts falling due after more than one year	8	(12,073)	(13,678)
Net liabilities		<u>(801,177)</u>	<u>(854,727)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(801,277)	(854,827)
Shareholders' funds		<u>(801,177)</u>	<u>(854,727)</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

Mrs P Smith
Director

Approved by the board on 25th October 2001

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 2000

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 2000 the liabilities of the company exceeded the assets by £801,177. 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 2000

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. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2 Operating profit	2000	1999
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	15,114	14,470
Depreciation of assets held under finance leases and hire purchase contracts	7,751	11,802
Amortisation of intangible fixed assets	2,800	2,800
Directors' remuneration	150,000	146,700
Pension costs	<u>16,398</u>	<u>13,197</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

3 Taxation	2000	1999
	£	£
UK corporation tax	-	-
Over provision in previous year	<u>(39)</u>	<u>-</u>

4 Intangible fixed assets	£
Intellectual Property Rights:	
Cost	
At 1 January 2000	14,000
At 31 December 2000	<u>14,000</u>
Amortisation	
At 1 January 2000	5,600
Provided during the year	2,800
At 31 December 2000	<u>8,400</u>
Net book value	
At 31 December 2000	<u>5,600</u>
At 31 December 1999	<u>8,400</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 2000

5 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2000	56,934	76,679	133,613
Additions	7,227	23,109	30,336
Disposals	(10,200)	(18,418)	(28,618)
At 31 December 2000	<u>53,961</u>	<u>81,370</u>	<u>135,331</u>
Depreciation			
At 1 January 2000	30,501	31,135	61,636
Charge for the year	10,337	12,528	22,865
On disposals	(7,312)	(7,806)	(15,118)
At 31 December 2000	<u>33,526</u>	<u>35,857</u>	<u>69,383</u>
Net book value			
At 31 December 2000	<u>20,435</u>	<u>45,513</u>	<u>65,948</u>
At 31 December 1999	<u>26,433</u>	<u>45,544</u>	<u>71,977</u>

	2000 £	1999 £
Net book value of motor vehicles included above held under finance leases and hire purchase contracts	<u>37,910</u>	<u>35,407</u>

6 Debtors

	2000 £	1999 £
Trade debtors	73,560	77,978
Corporation tax refund	-	3,085
Other debtors	171,764	4,347
	<u>245,324</u>	<u>85,410</u>

7 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	4,011	-
Obligations under finance lease and hire purchase contracts	16,160	14,540
Trade creditors	4,488	15,465
Deferred Income	23,533	29,717
Directors loan account	924,877	954,618
Other taxes and social security costs	9,475	12,275
Other creditors	142,833	9,036
	<u>1,125,377</u>	<u>1,035,651</u>

8 Creditors: amounts falling due after one year

	2000 £	1999 £
Obligations under finance lease and hire purchase contracts	<u>12,073</u>	<u>13,678</u>

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 2000

9 Share capital	2000	1999
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2000	1999
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10 Profit and loss account	2000	1999
	£	£
At 1 January	(854,827)	(743,731)
Retained profit/(loss)	53,550	(111,096)
At 31 December	<u>(801,277)</u>	<u>(854,827)</u>

11 Controlling party

The company is controlled by D Spence who owns 100% of the shares.

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 2000

12 Related Party Transactions

The company provided consultancy services to the value of £40,417 to Telemed Ltd, a company in which Pauline Smith and Julian Nash are directors. £40,417 has been provided in other debtors as it had yet to be invoiced at the balance sheet date.

The company sold consultancy services to the value of £28,000, fixed assets to the value of £3,134 and recharge of expenses to the value of £4,055 to CatchWord Ltd, a company in which Pauline Smith is a director. At the balance sheet date £574 was still outstanding.

The company purchased various computer hardware and software from CatchWord Ltd to the value of £3,666. Nothing was outstanding at the balance sheet date.

The company sold consultancy services to the value of £100,040 to Current Medical Literature Ltd, a company in which Pauline Smith and Julian Nash are Directors. At the balance sheet date £9,792 was still outstanding.

Duncan Spence is a 50% share holder in Cardinal House (Oxford) Ltd to which consultancy services to the value of £6,250 were sold during the year. At the balance sheet date £587 was still outstanding.

The company sold consultancy services to the value of £55,405 to Ling Publishing Ltd, a company in which Julian Nash is a director. At the balance sheet date £13,199 was still outstanding.

The company sold consultancy services to the value of £17,673 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 £587 remained outstanding.

The company sold consultancy services to the value of £6,132 to Listan Publications Ltd, a company in which Pauline Smith is a Director. At the balance sheet date £602 remained outstanding.

The company sold consultancy services to the value of £6,699 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 £1,175 remained outstanding.

The company sold consultancy services to the value of £6,000 to Bistro Roque Ltd, a company in which Duncan Spence is a shareholder and Julian Nash is both a shareholder and Director. At the balance sheet date £1,175 remained outstanding.

The company sold consultancy services to the value of £5,600 to Airshare Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £9,870 remained outstanding.

The company provided consultancy services to the value of £49,848 to Airshare Holdings Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £2,526 remained outstanding. £48,298 had not been invoiced at the balance sheet date and is included in other debtors. Airshare Holdings Ltd paid the company £110,000 as a payment on account of services received and this has been included in other creditors.

The company sold consultancy services to the value of £6,000 to Publishers Communications Group Inc, a company in which Pauline Smith and Duncan Spence were both directors. During the year the company purchased mailbox services to the value of £3,448 from Publishers Communications Group Inc. Both Pauline Smith and Duncan Spence ceased to be directors in May 2000.

The company sold consultancy services to the value of £5,000 to Duncan Spence. At the balance sheet date this had not been invoiced and is included in other debtors.