

Registered number
856435

Cassis Publishing Company Limited

Report and Accounts

31 December 2001



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
I Trumper (appointed 28th February 2002)

Secretary Mrs P Smith (resigned 1st March 2002)
I Trumper (appointed 28th February 2002)

Registered Office 18 Marcham Road
Abingdon
Oxfordshire
OX14 1AA

Bankers HSBC
6 High Street
Abingdon
Oxfordshire
OX14 5AZ

Registered number 856435

Cassis Publishing Company Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2001.

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	
	2001	2000
D Spence	100	100
PA Smith	-	-
J Nash	-	-
I Trumper (appointed 28th February 2002)	-	-

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 23rd January 2003.



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 2001

	Notes	2001 £	2000 £
Turnover		469,159	528,568
Cost of sales		(31,209)	(38,551)
Gross profit		<u>437,950</u>	<u>490,017</u>
Administrative expenses		(466,733)	(435,097)
Other operating income		931	-
Operating (loss)/profit	2	<u>(27,852)</u>	<u>54,920</u>
Interest receivable		214	406
Interest payable		(2,233)	(3,455)
Foreign currency exchange gains		527	1,640
(Loss)/profit on ordinary activities before taxation		<u>(29,344)</u>	<u>53,511</u>
Tax on (loss)/profit on ordinary activities	3	-	39
(Loss)/profit for the financial year		<u>(29,344)</u>	<u>53,550</u>
Retained (loss)/profit for the financial year	10	<u>(29,344)</u>	<u>53,550</u>

Cassis Publishing Company Limited
Balance Sheet
as at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Intangible assets	4	-	5,600
Tangible assets	5	70,442	65,948
		<u>70,442</u>	<u>71,548</u>
Current assets			
Debtors	6	249,905	245,324
Cash at bank and in hand		31,235	19,401
		<u>281,140</u>	<u>264,725</u>
Creditors: amounts falling due within one year	7	(1,177,009)	(1,125,377)
Net current liabilities		<u>(895,869)</u>	<u>(860,652)</u>
Total assets less current liabilities		<u>(825,427)</u>	<u>(789,104)</u>
Creditors: amounts falling due after more than one year	8	(5,094)	(12,073)
Net liabilities		<u>(830,521)</u>	<u>(801,177)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(830,621)	(801,277)
Shareholders' funds		<u>(830,521)</u>	<u>(801,177)</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 23rd January 2003

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 2001

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 2001 the liabilities of the company exceeded the assets by £830,621. 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 2001

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	2001	2000
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	14,745	15,114
Depreciation of assets held under finance leases and hire purchase contracts	5,830	7,751
Amortisation of intangible fixed assets	2,333	2,800
Directors' remuneration	160,000	150,000
Pension costs	<u>23,107</u>	<u>16,398</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>
3 Taxation	2001	2000
	£	£
Over provision in previous year	<u>-</u>	<u>(39)</u>
4 Intangible fixed assets		£
Intellectual Property Rights:		
Cost		
At 1 January 2001		<u>14,000</u>
At 31 December 2001		<u>14,000</u>
Amortisation		
At 1 January 2001		8,400
Provided during the year		<u>2,333</u>
At 31 December 2001		<u>14,000</u>
Net book value		
At 31 December 2001		<u>-</u>
At 31 December 2000		<u>5,600</u>

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 2001

5 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2001	53,961	81,370	135,331
Additions	10,156	27,907	38,063
Disposals	-	(30,800)	(30,800)
At 31 December 2001	<u>64,117</u>	<u>78,477</u>	<u>142,594</u>
Depreciation			
At 1 January 2001	33,526	35,857	69,383
Charge for the year	8,923	11,652	20,575
On disposals	-	(17,806)	(17,806)
At 31 December 2001	<u>42,449</u>	<u>29,703</u>	<u>72,152</u>
Net book value			
At 31 December 2001	<u>21,668</u>	<u>48,774</u>	<u>70,442</u>
At 31 December 2000	<u>20,435</u>	<u>45,513</u>	<u>65,948</u>

	2001 £	2000 £
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

	2001 £	2000 £
Trade debtors	127,627	73,560
Other debtors	<u>122,278</u>	<u>171,764</u>
	<u>249,905</u>	<u>245,324</u>

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	4,011
Obligations under finance lease and hire purchase contracts	6,791	16,160
Trade creditors	9,238	4,488
Deferred income	-	23,533
Directors loan account	1,096,376	924,877
Other taxes and social security costs	22,504	9,475
Other creditors	<u>42,100</u>	<u>142,833</u>
	<u>1,177,009</u>	<u>1,125,377</u>

8 Creditors: amounts falling due after one year

	2001 £	2000 £
Obligations under finance lease and hire purchase contracts	<u>5,094</u>	<u>12,073</u>

Cassis Publishing Company Limited
Notes to the Accounts
for the year ended 31 December 2001

9 Share capital	2001	2000
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2001	2000
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10 Profit and loss account	2001	2000
	£	£
At 1 January	(801,277)	(854,827)
Retained (loss)/profit	(29,344)	53,550
	<u> </u>	<u> </u>
At 31 December	<u>(830,621)</u>	<u>(801,277)</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 2001

12 Related Party Transactions

The company provided consultancy services to the value of £51,613 (2000 £40,417) to Telemed Ltd, a company in which Pauline Smith and Julian Nash are directors. £18,752 (2000 £40,417) has been provided in other debtors as it had yet to be invoiced at the balance sheet date. £73,602 (2000 £0) was outstanding at the balance sheet date.

The company sold consultancy services to the value of £5,666 (2000 £28,000) and recharge of expenses to the value of £910 (2000 £4,055) to CatchWord Ltd, a company in which Pauline Smith is a director. At the balance sheet date £0 (2000 £574) was outstanding.

The company purchased various computer hardware and software from CatchWord Ltd to the value of £3,530 (2000 £3,666). At the balance sheet date £0 (2000 £0) was outstanding.

The company sold consultancy services to the value of £100,000 (2000 £100,000) and recharge of expenses to the value of £1,762 (2000 £40) to Current Medical Literature Ltd, a company in which Pauline Smith and Julian Nash are Directors. At the balance sheet date £19,583 (2000 £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 £3,000 (2000 £6,250) were sold during the year. At the balance sheet date £587 (2000 £587) was still outstanding.

The company sold consultancy services to the value of £133,354 (2000 £55,405) and recharge of expenses to the value of £499 to Ling Design Ltd, a company in which Julian Nash is a director. £75,000 (2000 £0) has been provided in other debtors as it had yet to be invoiced at the balance sheet date. At the balance sheet date £7,014 (2000 £13,199) was still outstanding.

The company sold consultancy services to the value of £5,625 (2000 £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 £0 (2000 £587) remained outstanding.

The company sold consultancy services to the value of £6,435 (2000 £6,132) to Listan Publications Ltd, a company in which Pauline Smith is a Director. At the balance sheet date £573 (2000 £602) remained outstanding.

The company sold consultancy services to the value of £8,456 (2000 £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 £335 (2000 £1,175) remained outstanding.

The company purchased technical services to the value of £6,745 (2000 £0) from Mediasource Ltd. At the balance sheet date £0 (2000 £0) remained outstanding.

The company sold consultancy services to the value of £6,014 (2000 £6,000) to Bistro Roque Ltd, a company in which Duncan Spence is a shareholder and Pauline Smith is a director. At the balance sheet date £5,754 (2000 £6,488) remained outstanding.

The company sold consultancy services to the value of £6,045 (2000 £4,255) to Divorce-Online Ltd, a company in which Duncan Spence is a shareholder and Julian Nash is a director. At the balance sheet date £587 (£1,175) remained outstanding.

The company sold consultancy services to the value of £3,439 (2000 £5,600) to Airshare Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £0 (2000 £9,870) remained outstanding.

The company sold consultancy services to the value of £2,590 (2000 £1,950) to Morris Publishing Ltd, a company in which Pauline Smith is a director. At the balance sheet date £176 (2000 £353) remained outstanding.

The company provided consultancy services to the value of £3,416 (£49,848) to Airshare Holdings Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £0 (2000 £2,526) remained outstanding.

The company sold consultancy services to the value of £3,500 (2000 £3,000) to Duncan Spence. At the balance sheet date this had not been invoiced and is included in other debtors.