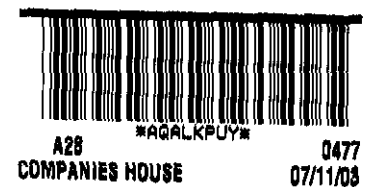


Registered number
856435

Cassis Consulting and Management Services Limited
(formerly Cassis Publishing Company Limited)

Report and Accounts

31 December 2002



Cassis Consulting and Management Services Limited
Report and accounts
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Cassis Consulting and Management Services Limited
Company Information

Directors	D Spence Mrs P Smith (resigned 31 August 2003) J Nash I Trumper (appointed 28 February 2002, resigned 20 February 2003) G Parkinson (appointed 29 August 2003)
Secretary	Mrs P Smith (resigned 1 March 2002, appointed 20 February 2003, resigned 31 August 2003) I Trumper (appointed 28 February 2002, resigned 20 February 2003) G Parkinson (appointed 29 August 2003)
Registered Office	18 Marcham Road Abingdon Oxfordshire OX14 1AA
Bankers	HSBC 6 High Street Abingdon Oxfordshire OX14 5AZ
Registered number	856435

Cassis Consulting and Management Services Limited
Directors' Report

The directors present their report and accounts for the year ended 31 December 2002.

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. The company changed its name from Cassis Publishing Company Limited on 2 October 2003.

Directors

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

	£1 Ordinary shares	
	2002	2001
D Spence	100	100
Mrs P Smith (resigned 31 August 2003)	-	-
J Nash	-	-
I Trumper (appointed 28 February 2002, resigned 20 February 2003)	-	-
G Parkinson (appointed 29 August 2003)	-	-

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 24/10/.....2003.



G Parkinson
Director

Cassis Consulting and Management Services 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 Consulting and Management Services Limited
Profit and Loss Account
for the year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover		452,550	469,159
Cost of sales		-	(31,209)
Gross profit		<u>452,550</u>	<u>437,950</u>
Administrative expenses		(448,616)	(466,733)
Other operating income		-	931
Operating profit/(loss)	2	<u>3,934</u>	<u>(27,852)</u>
Interest receivable		180	214
Interest payable		(1,725)	(2,233)
Foreign currency exchange gains		(308)	527
Profit/(loss) on ordinary activities before taxation		<u>2,081</u>	<u>(29,344)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>2,081</u>	<u>(29,344)</u>
Retained profit/(loss) for the financial year	8	<u>2,081</u>	<u>(29,344)</u>

Cassis Consulting and Management Services Limited
Balance Sheet
as at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	3	50,460	70,442
Current assets			
Debtors	4	176,001	249,905
Cash at bank and in hand		<u>67,641</u>	<u>31,235</u>
		243,642	281,140
Creditors: amounts falling due within one year	5	(1,108,745)	(1,177,009)
Net current liabilities		<u>(865,103)</u>	<u>(895,869)</u>
Total assets less current liabilities		<u>(814,643)</u>	<u>(825,427)</u>
Creditors: amounts falling due after more than one year	6	(13,797)	(5,094)
Net liabilities		<u>(828,440)</u>	<u>(830,521)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(828,540)	(830,621)
Shareholders' funds		<u>(828,440)</u>	<u>(830,521)</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).



G Parkinson

Director

Approved by the board on 24/10/2003

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2002

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 2002 the liabilities of the company exceeded the assets by £828,440. 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 Consulting and Management Services 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 Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2002

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	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,070	15,114
Depreciation of assets held under finance leases and hire purchase contracts	10,768	7,751
Amortisation of intangible fixed assets	-	2,800
Directors' remuneration	209,683	150,000
Pension costs	<u>25,210</u>	<u>16,398</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2002

3 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2002	64,117	78,477	142,594
Additions	5,851	-	5,851
Disposals	(3,000)	(27,461)	(30,461)
At 31 December 2002	<u>66,968</u>	<u>51,016</u>	<u>117,984</u>
Depreciation			
At 1 January 2002	42,449	29,703	72,152
Charge for the year	6,951	10,887	17,838
On disposals	(588)	(21,878)	(22,466)
At 31 December 2002	<u>48,812</u>	<u>18,712</u>	<u>67,524</u>
Net book value			
At 31 December 2002	<u>18,156</u>	<u>32,304</u>	<u>50,460</u>
At 31 December 2001	<u>21,668</u>	<u>48,774</u>	<u>70,442</u>

	2002 £	2001 £
Net book value of motor vehicles included above held under finance leases and hire purchase contracts	<u>32,304</u>	<u>15,747</u>

4 Debtors

	2002 £	2001 £
Trade debtors	91,495	127,627
Other debtors	84,506	122,278
	<u>176,001</u>	<u>249,905</u>

5 Creditors: amounts falling due within one year

	2002 £	2001 £
Obligations under finance lease and hire purchase contracts	4,072	6,791
Trade creditors	3,153	9,238
Directors loan account	1,040,048	1,096,376
Other taxes and social security costs	40,492	22,504
Other creditors	20,980	42,100
	<u>1,108,745</u>	<u>1,177,009</u>

6 Creditors: amounts falling due after one year

	2002 £	2001 £
Obligations under finance lease and hire purchase contracts	<u>13,797</u>	<u>5,094</u>

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2002

7 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2002	2001
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8 Profit and loss account	2002	2001
	£	£
At 1 January	(830,621)	(801,277)
Retained profit/(loss)	2,081	(29,344)
	<u></u>	<u></u>
At 31 December	<u>(828,540)</u>	<u>(830,621)</u>

9 Controlling party

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

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2002

10 Related Party Transactions

The company provided consultancy services to the value of £25,819 (2001 £51,613) to Telemed Ltd, a company in which Pauline Smith and Julian Nash are directors. £129 (2001 £73,602) was outstanding at the balance sheet date.

The company sold consultancy services to the value of £136,136 (2001 £100,000) and recharged expenses to the value of £9,194 (2001 £1,762) to Current Medical Literature Ltd, a company in which Pauline Smith and Julian Nash are directors. At the balance sheet date £45,197 (2001 £19,583) was outstanding.

Duncan Spence is a 50% shareholder in Tresefir Ltd to which consultancy services to the value of £3,950 (2001 £3,450) were sold during the year. At the balance sheet date £235 (2001 £0) was still outstanding.

Duncan Spence is a 50% shareholder in Cardinal House (Oxford) Ltd to which consultancy services to the value of £4,250 (2001 £3,000) were sold during the year. At the balance sheet date £881 (2001 £587) was still outstanding.

The company sold consultancy services to the value of £197,818 (2001 £133,354) and recharged expenses to the value of £15,028 (2001 £499) to Ling Design Ltd, a company in which Julian Nash is a director. At the balance sheet date £10,185 (2001 £7,014) was outstanding.

The company sold consultancy services to the value of £10,052 (2001 £6,435) and recharged expenses to the value of £74 (2001 £0) to Listan Publications Ltd, a company in which Pauline Smith was a director (until 31 August 2003) and in which Gary Parkinson is a director (from 29 August 2003). At the balance sheet date £767 (2001 £573) remained outstanding.

The company sold consultancy services to the value of £12,451 (2001 £8,456) and recharged expenses to the value of £264 (2001 £0) to Mediasource Ltd, a company in which Duncan Spence is a shareholder and Julian Nash was both a shareholder and director (until 12 September 2002). At the balance sheet date £470 (2001 £335) remained outstanding. The company purchased technical services to the value of £706 (2001 £6,745) from Mediasource Ltd. At the balance sheet date £0 (2001 £0) remained outstanding.

The company sold consultancy services to the value of £6,000 (2001 £6,014) to Bistro Roque Ltd, a company in which Duncan Spence is a shareholder and Pauline Smith was a director (until 1 March 2002). At the balance sheet date £5,004 (2001 £5,754) remained outstanding.

The company sold consultancy services to the value of £6,800 (2001 £6,045) and recharged expenses to the value of £2,255 (2001 £0) to Divorce-Online Ltd, a company in which Duncan Spence is a shareholder and Julian Nash is a director. At the balance sheet date £1,863 (2001 £587) remained outstanding.

The company sold consultancy services to the value of £1,630 (2001 £2,590) to Morris Publishing Ltd, a company in which Pauline Smith was a director (until 31 August 2003) and in which Gary Parkinson is a director (from 29 August 2003). At the balance sheet date £235 (2001 £176) remained outstanding.

The company sold consultancy services to the value of £3,500 (2001 £3,500) to Duncan Spence. At the balance sheet date this had not been invoiced and is included in other debtors.