

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 (resigned 20 February 2003) G Parkinson (appointed 29 August 2003)
Secretary	Mrs P Smith (appointed 20 February 2003, resigned 31 August 2003) I Trumper (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 2003.

Principal activities

The company's principal activity during the year continued to be the provision of management and consultancy services. 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	
	2003	2002
D Spence	100	100
Mrs P Smith (resigned 31 August 2003)	-	-
J Nash	-	-
I Trumper (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 25th Oct 2004.



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 2003

	Notes	2003 £	2002 £
Turnover		449,506	452,550
Administrative expenses		(461,282)	(448,616)
Operating (loss)/profit	2	<u>(11,776)</u>	<u>3,934</u>
Interest receivable		2,676	180
Interest payable		(25,987)	(1,725)
Foreign currency exchange gains		(466)	(308)
(Loss)/profit on ordinary activities before taxation		<u>(35,553)</u>	<u>2,081</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(35,553)</u>	<u>2,081</u>
Retained (loss)/profit for the financial year	8	<u>(35,553)</u>	<u>2,081</u>

Cassis Consulting and Management Services Limited
Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	3	51,374	50,460
Current assets			
Debtors	4	336,386	176,001
Cash at bank and in hand		76,769	67,641
		<u>413,155</u>	<u>243,642</u>
Creditors: amounts falling due within one year	5	(335,189)	(1,108,745)
Net current assets/(liabilities)		<u>77,966</u>	<u>(865,103)</u>
Total assets less current liabilities		<u>129,340</u>	<u>(814,643)</u>
Creditors: amounts falling due after more than one year	6	(993,333)	(13,797)
Net liabilities		<u>(863,993)</u>	<u>(828,440)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(864,093)	(828,540)
Shareholders' funds		<u>(863,993)</u>	<u>(828,440)</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 25th Oct 2004

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2003

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 2003 the liabilities of the company exceeded the assets by £863,993. 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 dependent 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 2003

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	2003 £	2002 £
This is stated after charging:		
Depreciation of owned fixed assets	7,480	7,070
Depreciation of assets held under finance leases and hire purchase contracts	8,867	10,768
Directors' remuneration	157,291	209,683
Pension costs	<u>17,699</u>	<u>25,210</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2003	66,968	51,016	117,984
Additions	6,574	24,473	31,047
Disposals	<u>(35,117)</u>	<u>(23,109)</u>	<u>(58,226)</u>
At 31 December 2003	<u>38,425</u>	<u>52,380</u>	<u>90,805</u>
Depreciation			
At 1 January 2003	48,812	18,712	67,524
Charge for the year	7,480	8,867	16,347
On disposals	<u>(30,927)</u>	<u>(13,513)</u>	<u>(44,440)</u>
At 31 December 2003	<u>25,365</u>	<u>14,066</u>	<u>39,431</u>
Net book value			
At 31 December 2003	<u>13,060</u>	<u>38,314</u>	<u>51,374</u>
At 31 December 2002	<u>18,156</u>	<u>32,304</u>	<u>50,460</u>

	2003 £	2002 £
Net book value of motor vehicles included above held under finance leases and hire purchase contracts	<u>38,314</u>	<u>32,304</u>

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2003

4 Debtors	2003	2002
	£	£
Trade debtors	135,328	91,495
Other debtors	201,058	84,506
	<u>336,386</u>	<u>176,001</u>
 5 Creditors: amounts falling due within one year	 2003	 2002
	£	£
Obligations under finance lease and hire purchase contracts	11,471	4,072
Trade creditors	26,633	3,153
Director's loan account	191,000	1,040,048
Other taxes and social security costs	17,444	40,492
Other creditors	88,641	20,980
	<u>335,189</u>	<u>1,108,745</u>
 6 Creditors: amounts falling due after one year	 2003	 2002
	£	£
Obligations under finance lease and hire purchase contracts	11,813	13,797
Other creditors	981,520	-
	<u>993,333</u>	<u>13,797</u>
 7 Share capital	 2003	 2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003	2002
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 8 Profit and loss account	 2003	 2002
	£	£
At 1 January	(828,540)	(830,621)
Retained (loss)/profit	(35,553)	2,081
	<u>(864,093)</u>	<u>(828,540)</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 2003

10 Related Party Transactions

The company sold consultancy services to the value of £750 (2002 £750) to Morgan and Spence, a partnership in which Duncan Spence is a partner. At the balance sheet date £881 (2002 £0) was outstanding.

The company sold consultancy services to the value of £108,350 (2002 £136,136) and recharged expenses to the value of £4,121 (2002 £9,194) to Current Medical Literature Ltd, a company in which Pauline Smith and Julian Nash were (until 8th February 2004) directors. At the balance sheet date £71,164 (2002 £45,197) was outstanding.

Duncan Spence is a 50% shareholder in Tresefir Ltd to which consultancy services to the value of £5,000 (2002 £3,950) were sold during the year. At the balance sheet date £5,170 (2002 £235) was still outstanding. During the year Tresefir Ltd loaned the company £1,100,000. At the balance sheet date £1,064,534 was outstanding, of which £83,014 was due within one year. These amounts have been included within 'Other creditors'.

Duncan Spence is a 50% shareholder in Cardinal House (Oxford) Ltd to which consultancy services to the value of £4,700 (2002 £4,250) were sold during the year. At the balance sheet date £905 (2002 £881) was still outstanding.

The company sold consultancy services to the value of £215,234 (2002 £197,818) and recharged expenses to the value of £408 (2002 £15,028) to Ling Design Ltd, a company in which Julian Nash is a director. At the balance sheet date £0 (2002 £10,185) was outstanding.

The company sold consultancy services to the value of £8,843 (2002 £10,052) and recharged expenses to the value of £0 (2002 £74) 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 £784 (2002 £767) remained outstanding.

The company sold consultancy services to the value of £750 (2002 £12,451) and recharged expenses to the value of £0 (2002 £264) to Mediasource Ltd, a company in which Duncan Spence was a shareholder until 25th October 2003. At the balance sheet date £881 (2002 £470) remained outstanding. The company purchased technical services to the value of £410 (2002 £706) from Mediasource Ltd. At the balance sheet date £0 (2002 £0) remained outstanding.

The company sold consultancy services to the value of £7,000 (2002 £6,000) and recharged expenses to the value of £10,677 (2002 £0) to Bistro Roque Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £16,894 (2002 £5,004) remained outstanding.

The company sold consultancy services to the value of £7,400 (2002 £6,800) and recharged expenses to the value of £9,706 (2002 £2,255) to Divorce-Online Ltd, a company in which Duncan Spence is a shareholder and Julian Nash is a director. At the balance sheet date £2,254 (2002 £1,863) remained outstanding.

The company sold consultancy services to the value of £2,800 (2002 £1,630) 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 (2002 £235) remained outstanding.

The company sold consultancy services to the value of £3,600 (2002 £3,500) to Duncan Spence. At the balance sheet date £3,600 remained outstanding.