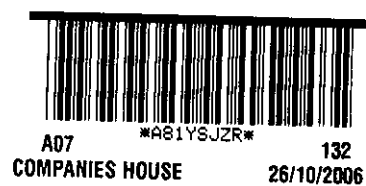


Registered number
856435

Cassis Consulting and Management Services Limited

Report and Accounts

31 December 2005



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

Directors	D Spence J Nash G Parkinson
Secretary	G Parkinson
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 2005.

Principal activities

The company's principal activity during the year continued to be the provision of management and consultancy services.

Directors

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

	£1 Ordinary shares	
	2005	2004
D Spence	100	100
J Nash	-	-
G Parkinson	-	-

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 on25/10/.....2006.



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 2005

	Notes	2005 £	2004 £
Turnover		395,363	378,982
Administrative expenses		(428,864)	(496,798)
Other operating income		250	-
Operating loss	2	<u>(33,251)</u>	<u>(117,816)</u>
Interest receivable		6,217	5,930
Interest payable		(7,504)	(65,260)
Foreign currency exchange gains		732	(239)
Loss on ordinary activities before taxation		<u>(33,806)</u>	<u>(177,385)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(33,806)</u>	<u>(177,385)</u>
Retained loss for the financial year	8	<u>(33,806)</u>	<u>(177,385)</u>

Cassis Consulting and Management Services Limited
Balance Sheet
as at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	3	44,610	62,765
Current assets			
Debtors	4	253,370	273,260
Cash at bank and in hand		24,415	13,493
		<u>277,785</u>	<u>286,753</u>
Creditors: amounts falling due within one year	5	(1,388,348)	(1,364,536)
Net current liabilities		<u>(1,110,563)</u>	<u>(1,077,783)</u>
Total assets less current liabilities		<u>(1,065,953)</u>	<u>(1,015,018)</u>
Creditors: amounts falling due after more than one year	6	(9,231)	(26,360)
Net liabilities		<u>(1,075,184)</u>	<u>(1,041,378)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(1,075,284)	(1,041,478)
Shareholders' funds		<u>(1,075,184)</u>	<u>(1,041,378)</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 25/10/2006

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2005

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 2005 the liabilities of the company exceeded the assets by £1,075,184. 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% straight line
Motor vehicles	25% straight line

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 2005

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	2005 £	2004 £
This is stated after charging:		
Depreciation of owned fixed assets	3,154	9,473
Depreciation of assets held under finance leases and hire purchase contracts	17,367	14,519
Directors' remuneration	176,993	166,950
Pension costs	<u>33,131</u>	<u>35,143</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>-</u>	<u>1</u>

3 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2005	39,533	69,468	109,001
Additions	2,408	-	2,408
Disposals	(102)	-	(102)
At 31 December 2005	<u>41,839</u>	<u>69,468</u>	<u>111,307</u>
Depreciation			
At 1 January 2005	34,838	11,398	46,236
Charge for the year	3,154	17,367	20,521
On disposals	(60)	-	(60)
At 31 December 2005	<u>37,932</u>	<u>28,765</u>	<u>66,697</u>
Net book value			
At 31 December 2005	<u>3,907</u>	<u>40,703</u>	<u>44,610</u>
At 31 December 2004	<u>4,695</u>	<u>58,070</u>	<u>62,765</u>

	2005 £	2004 £
Net book value of motor vehicles included above held under finance leases and hire purchase contracts	<u>40,703</u>	<u>58,070</u>

Cassis Consulting and Management Services Limited
Notes to the Accounts
for the year ended 31 December 2005

4 Debtors	2005	2004
	£	£
Trade debtors	114,630	86,923
Other debtors	138,740	186,337
	<u>253,370</u>	<u>273,260</u>
 5 Creditors: amounts falling due within one year	 2005	 2004
	£	£
Obligations under finance lease and hire purchase contracts	17,130	16,913
Trade creditors	8,630	9,360
Director's loan account	628,357	337,051
Other taxes and social security costs	29,410	14,205
Other creditors	704,821	987,007
	<u>1,388,348</u>	<u>1,364,536</u>
 6 Creditors: amounts falling due after one year	 2005	 2004
	£	£
Obligations under finance lease and hire purchase contracts	<u>9,231</u>	<u>26,360</u>
 7 Share capital	 2005	 2004
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2005	2004
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 8 Profit and loss account	 2005	 2004
	£	£
At 1 January	(1,041,478)	(864,093)
Retained loss	(33,806)	(177,385)
	<u>(1,075,284)</u>	<u>(1,041,478)</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 2005

10 Related Party Transactions

The company sold consultancy services to the value of £0 (2004 £750) to Morgan and Spence, a partnership in which Duncan Spence is a partner. At the balance sheet date £1,762 (2004 £1,762) was outstanding.

Duncan Spence is a 50% shareholder in Tresefir Ltd to which consultancy services were sold to the value of £4,300 (2004 £10,800) and to which expenses were recharged to the value of £15 (2004 £424) during the year. At the balance sheet date £4,348 (2004 £235) was still outstanding. At the balance sheet date the company owed Tresefir Ltd £700,000 (2004 £982,485) in the form of a loan. This amount has been included within 'Other creditors'.

Duncan Spence is a 50% shareholder in Cardinal House (Oxford) Ltd to which consultancy services were sold to the value of £5,100 (2004 £4,920) and to which expenses were recharged to the value of £15 (2004 £74) during the year. At the balance sheet date £502 (2004 £964) was still outstanding.

The company sold consultancy services to the value of £285,460 (2004 £268,506) and recharged expenses to the value of £4,587 (2004 £1,762) to Ling Design Ltd, a company in which Julian Nash is a director. At the balance sheet date £26,437 (2004 £24,479) was outstanding.

The company sold consultancy services to the value of £33,715 (2004 £9,400) to Listan Publications Ltd, a company in which Gary Parkinson is a director. At the balance sheet date £2,896 (2004 £823) remained outstanding.

The company sold consultancy services to the value of £8,400 (2004 £9,485) and recharged expenses to the value of £16,865 (2004 £12,459) to Bistro Roque Ltd, a company in which Duncan Spence is a shareholder. At the balance sheet date £51,485 (2004 £32,199) remained outstanding.

The company sold consultancy services to the value of £12,000 (2004 £11,100) and recharged expenses to the value of £1,015 (2004 £3,787) to Online Legal Services Ltd, a company in which Duncan Spence is a shareholder and Julian Nash is a director. At the balance sheet date £1,178 (2004 £1,190) remained outstanding.

The company sold consultancy services to the value of £3,300 (2004 £4,550) and recharged expenses to the value of £15 (2004 £0) to Morris Publishing Ltd, a company in which Gary Parkinson is a director. At the balance sheet date £4,130 (2004 £235) remained outstanding.