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CLYDE DOCUMENT IMAGING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

Registered number: 112466

MILNE, CRAIG & CORSON

CHARTERED ACCOUNTANTS

PAISLEY

SCT SETEPWMK 1292
COMPANIES HOUSE 21/12/00

CLYDE DOCUMENT IMAGING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2000

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ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF

CLYDE DOCUMENT IMAGING LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June, 2000, set out on pages 4 to 12, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Milne, Craig & Corson

PAISLEY
24th October, 2000

Milne, Craig & Corson
Chartered Accountants

CLYDE DOCUMENT IMAGING LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE, 2000

	Note	2000 £	2000 £	1999 £
Fixed assets				
Intangible assets	2		12,500	13,750
Tangible assets	2		47,624	55,907
			60,124	69,657
Current assets				
Stocks		11,418		9,671
Debtors		37,455		45,641
		48,873		55,312
Creditors: amounts falling due within one year		(90,447)		(105,476)
Net current liabilities			(41,574)	(50,164)
Total assets less current liabilities			18,550	19,493
Creditors: amounts falling due after more than one year	3		(5,178)	(10,819)
			13,372	8,674
Capital and reserves				
Called up share capital	4		20,100	20,100
Profit and loss account			(6,728)	(11,426)
Total shareholders' funds			13,372	8,674

continued .....

CLYDE DOCUMENT IMAGING LIMITED

ABBREVIATED BALANCE SHEET
(continued)

AT 30TH JUNE, 2000

The directors consider that for the year ended 30th June, 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 24th October, 2000 and signed on its behalf by:

J Foulds
Director

CLYDE DOCUMENT IMAGING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost accounting rules.
The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible fixed assets
Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 20 years.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Property alterations	10% straight line
Plant and machinery	10% reducing balance
Motor vehicles	25% reducing balance

Leases and hire purchase contracts
Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.
Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.
The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.
Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions
Defined contribution scheme
Contribtutions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CLYDE DOCUMENT IMAGING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

2 *Fixed assets*

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st July, 1999	25,000	100,595	125,595
Additions	-	2,323	2,323
Disposals	-	(828)	(828)
30th June, 2000	25,000	102,090	127,090
Depreciation			
1st July, 1999	11,250	44,688	55,938
Charge for the year	1,250	10,169	11,419
Disposals	-	(391)	(391)
30th June, 2000	12,500	54,466	66,966
Net book amount			
30th June, 2000	12,500	47,624	60,124
1st July, 1999	13,750	55,907	69,657

3 **Creditors:**

	2000 £	1999 £
Secured creditors		
Total secured creditors	62,011	78,575

The bank overdraft is secured by a bond and floating charge over the assets of the company together with a personal guarantee from the directors.
The hire purchase creditors are secured over the assets to which they relate.

CLYDE DOCUMENT IMAGING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE, 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Allotted called up and fully paid				
Ordinary shares of £1 each	20,100	20,100	20,100	20,100