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REGISTERED NUMBER: 112466

REGISTRARS COPY

# CLYDE DOCUMENT IMAGING LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30TH JUNE 2002

*Milne, Craig & Corson*
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

SCT S5I2VFMD 0281
COMPANIES HOUSE 04/11/02

# CLYDE DOCUMENT IMAGING LIMITED

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# CLYDE DOCUMENT IMAGING LIMITED

## COMPANY INFORMATION
## *FOR THE YEAR ENDED 30TH JUNE 2002*

| | |
|---|---|
| **DIRECTORS:** | J Foulds<br>Mrs A R Foulds<br>C J Foulds |
| **SECRETARY:** | Mrs A R Foulds |
| **REGISTERED OFFICE:** | Units 3 and 4<br>Clydesmill Grove<br>Cambuslang Investment Park<br>GLASGOW |
| **REGISTERED NUMBER:** | 112466 |
| **ACCOUNTANTS:** | Milne, Craig & Corson<br>Chartered Accountants<br>Abercorn House<br>79 Renfrew Road<br>Paisley<br>PA3 4DA |

## CLYDE DOCUMENT IMAGING LIMITED

### ABBREVIATED BALANCE SHEET
### 30TH JUNE 2002

| | Notes | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Intangible assets | 2 | | 10,000 | | 11,250 |
| Tangible assets | 3 | | 59,296 | | 41,024 |
| Investments | 4 | | 3,006 | | - |
| | | | 72,302 | | 52,274 |
| **CURRENT ASSETS:** | | | | | |
| Stocks | | 12,676 | | 14,681 | |
| Debtors | | 88,923 | | 42,204 | |
| | | 101,599 | | 56,885 | |
| **CREDITORS:** Amounts falling due within one year | 5 | 122,653 | | 79,658 | |
| **NET CURRENT LIABILITIES:** | | | (21,054) | | (22,773) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | 51,248 | | 29,501 |
| **CREDITORS:** Amounts falling due after more than one year | 5 | | (13,578) | | - |
| **PROVISIONS FOR LIABILITIES AND CHARGES:** | | | (6,687) | | (4,972) |
| | | | £30,983 | | £24,529 |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 6 | | 20,100 | | 20,100 |
| Profit and loss account | | | 10,883 | | 4,429 |
| **SHAREHOLDERS' FUNDS:** | | | £30,983 | | £24,529 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

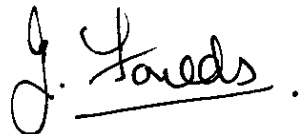
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

## ABBREVIATED BALANCE SHEET
## 30TH JUNE 2002

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

**ON BEHALF OF THE BOARD:**



J Foulds - DIRECTOR

Approved by the Board on 2nd October 2002

The notes form part of these financial statements

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

### 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**
Goodwill represents the difference between the fair value of the consideration paid on aquisition 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 is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---|---|
| Property improvements | - 10% on cost |
| Plant and machinery | - 25% on cost and<br>10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

**Stocks**
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

*Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.*

**Deferred taxation**
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Group accounts**
The company has taken advantage of the exemption from preparing group accounts under Section 248 of the Companies Act, 1985.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

### 2. INTANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **COST:** | |
| At 1st July 2001 and 30th June 2002 | 25,000 |
| **AMORTISATION:** | |
| At 1st July 2001 | 13,750 |
| Charge for year | 1,250 |
| At 30th June 2002 | 15,000 |
| **NET BOOK VALUE:** | |
| At 30th June 2002 | 10,000 |
| At 30th June 2001 | 11,250 |

### 3. TANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **COST:** | |
| At 1st July 2001 | 92,586 |
| Additions | 33,015 |
| Disposals | (18,075) |
| At 30th June 2002 | 107,526 |
| **DEPRECIATION:** | |
| At 1st July 2001 | 51,562 |
| Charge for year | 6,256 |
| Eliminated on disposals | (9,588) |
| At 30th June 2002 | 48,230 |
| **NET BOOK VALUE:** | |
| At 30th June 2002 | 59,296 |
| At 30th June 2001 | 41,024 |

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

### 4. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**R M MacDonald Limited**
Country of incorporation: Scotland
Nature of business: document imaging

| Class of shares: | % holding |
|---|---|
| Ordinary | 100.00 |

| | 30/6/02 £ |
|---|---|
| Aggregate capital and reserves | (10,347) |
| Loss for the period | (5,347) |

The subsidiary was acquired on 24th May, 2002. The loss represents the loss for the period from 24th May, 2002 to 30th June, 2002.

Investments (neither listed nor unlisted) were as follows:

| | 2002 £ | 2001 £ |
|---|---|---|
| Investment in subsidiary | 3,006 | - |

### 5. CREDITORS

The following secured debts are included within creditors:

| | 2002 £ | 2001 £ |
|---|---|---|
| Bank overdrafts | 41,199 | 40,544 |
| Hire purchase creditors | 19,774 | 2,186 |
| | 60,973 | 42,730 |

### 6. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---|---|---|---|---|
| 100,000 | Ordinary | £1 | 100,000 | 100,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---|---|---|---|---|
| 20,100 | Ordinary | £1 | 20,100 | 20,100 |

## REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF CLYDE DOCUMENT IMAGING LIMITED

**The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to six) 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 2002 set out on pages three to eleven 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

Milne, Craig & Corson
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

Dated: 2nd October 2002