

Company Registration No. 1787440 (England and Wales)

CIC SOFTWARE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



CIC SOFTWARE LIMITED

COMPANY INFORMATION

Director	B Waddington
Secretary	R Waddington
Company number	1787440
Registered office	1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Accountants	Elman Wall 1 Bickenhall Mansions Bickenhall Street London W1U 6BP

CIC SOFTWARE LIMITED

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CIC SOFTWARE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of management consultancy and property investment.

Director

The following director has held office since 1 April 2002:

B Waddington

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2003	1 April 2002
B Waddington	25,040	25,040

Charitable contributions

No charitable donations were made during the year (2002: £500).

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

R Waddington

R Waddington

Secretary

16.10.2003

CIC SOFTWARE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF CIC SOFTWARE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Elman Wall

Chartered Accountants

16/10/23
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1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP

CIC SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

		2003	2002
	Notes	£	£
Turnover		131	6,529
Administrative expenses		(6,806)	(16,627)
Other operating income		14,556	13,698
Operating profit	2	7,881	3,600
Interest payable and similar charges		(4,041)	(5,377)
Profit/(loss) on ordinary activities before taxation		3,840	(1,777)
Tax on profit/(loss) on ordinary activities	3	688	-
Profit/(loss) on ordinary activities after taxation	9	4,528	(1,777)

CIC SOFTWARE LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		123,614		125,341
Current assets					
Debtors	5	138		1,514	
Cash at bank and in hand		527		177	
		<u>665</u>		<u>1,691</u>	
Creditors: amounts falling due within one year	6	(159,020)		(128,649)	
Net current liabilities			(158,355)		(126,958)
Total assets less current liabilities			(34,741)		(1,617)
Creditors: amounts falling due after more than one year	7		(556)		(38,208)
			<u>(35,297)</u>		<u>(39,825)</u>
Capital and reserves					
Called up share capital	8		25,080		25,080
Profit and loss account	9		(60,377)		(64,905)
Shareholders' funds			<u>(35,297)</u>		<u>(39,825)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 16.10.2003



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B Waddington
Director

CIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% on straight line basis
Fixtures, fittings & equipment	15% reducing balance basis

2 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	1,727	1,805
Director's emoluments	-	4,800

3 Taxation	2003 £	2002 £
Domestic current year tax		
Adjustment for prior years	(688)	-
Current tax charge	(688)	-

4 Tangible fixed assets	Land and buildings £	Other tangible fixed assets £	Total £
Cost			
At 1 April 2002 & at 31 March 2003	128,707	5,084	133,791
Depreciation			
At 1 April 2002	6,300	2,150	8,450
Charge for the year	1,287	440	1,727
At 31 March 2003	7,587	2,590	10,177
Net book value			
At 31 March 2003	121,120	2,494	123,614
At 31 March 2002	122,407	2,934	125,341

CIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

5 Debtors	2003	2002
	£	£
Trade debtors	-	1,322
Other debtors	138	192
	<u>138</u>	<u>1,514</u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	4,800	4,800
Trade creditors	-	320
Taxation and social security	-	1,650
Other creditors	154,220	121,879
	<u>159,020</u>	<u>128,649</u>
7 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Bank loans	556	4,422
Other creditors	-	33,786
	<u>556</u>	<u>38,208</u>
Analysis of loans		
Wholly repayable within five years	5,356	43,008
Included in current liabilities	(4,800)	(4,800)
	<u>556</u>	<u>38,208</u>
The bank loan is secured on the company's freehold property and is wholly repayable within three years in monthly instalments.		
8 Share capital	2003	2002
	£	£
Authorised		
50,000 Ordinary Shares of £ 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
25,080 Ordinary Shares of £ 1 each	<u>25,080</u>	<u>25,080</u>

CIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

9 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2002	(64,905)
Retained profit for the year	4,528
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Balance at 31 March 2003	(60,377)
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10 Transactions with directors

Included under other creditors are amounts due to the director, B Waddington, of £152,395 (2002: £120,379).