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Company No. 1787440  
(England & Wales)

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**CIC SOFTWARE LIMITED**

Report and financial statements

Year ended  
31 March 2000



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# CIC SOFTWARE LIMITED

Annual report and financial statements for the year ended 31 March 2000

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## *Director*

B Waddington

## *Secretary and registered office*

R E Waddington  
30 Woodlands Drive  
South Godstone  
Surrey  
RH9 8HU

## *Accountants*

Elman Wall  
Chartered Accountants  
1 Bickenhall Mansions  
Bickenhall Street  
London W1H 3LF

## **CIC SOFTWARE LIMITED**

Report of the director for the year ended 31 March 2000

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The director presents his report, together with the financial statements for the year ended 31 March 2000.

### **RESULTS**

The profit and loss account is set out on page 3 and shows the result for the year.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company for the year under review were that of management consultancy and property investment.

### **TRADING REVIEW**

The company entered into a voluntary arrangement with its bank and trade creditors on the 17 July 1997. This arrangement is outside the scope of the Insolvency Act 1986.

Under the terms of the arrangement, trade creditors were to be paid off in total by February 1999. However, this has been extended to February 2001. The sum outstanding at 31 March 2000 is £3,438.

The bank loans amounting to £22,657 and accruing interest at 3.5% above base rate will be discharged within a three-year period by monthly repayments currently agreed at £854.13.

### **FUTURE DEVELOPMENTS**

The director is confident the revised terms agreed with creditors in the voluntary arrangement will be met, and the company is able to trade out of its current position.

### **BASIS OF PREPARING ACCOUNTS**

The accounts have been prepared on a going concern basis as the director is confident the company will continue to trade for the foreseeable future.

### **DIRECTOR**

The director of the company during the year and his interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	<u>2000</u>	<u>1999</u>
B Waddington	25,040	25,040

## **CIC SOFTWARE LIMITED**

Report of the director for the year ended 31 March 2000 (Continued)

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### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements 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 of the company for that year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping 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 financial statements comply with the Companies Act 1985. He is 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.

This director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and in accordance with the financial Reporting Standard for Smaller Entities.

By order of the board

X *RE Waddington*

**R E Waddington**  
Secretary

X Date: *4th December 2000*

**CIC SOFTWARE LIMITED**Profit and loss account for the year ended 31 March 2000

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	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Turnover	2	25,735	102,000
Administrative expenses		16,357	101,678
		<u>9,378</u>	<u>322</u>
Other operating income		13,500	15,953
Operating profit	4	<u>22,878</u>	<u>16,275</u>
Interest payable and similar charges	5	8,077	10,242
Profit on ordinary activities before taxation		<u>14,801</u>	<u>6,033</u>
Taxation	6	(2,714)	(1,748)
Profit on ordinary activities after taxation		<u>12,087</u>	<u>4,285</u>
Retained loss brought forward		<u>(85,499)</u>	<u>(89,784)</u>
Retained loss carried forward	12	<u>(73,412)</u>	<u>(85,499)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

The notes on pages 6 to 10 form part of these accounts

# CIC SOFTWARE LIMITED

Balance sheet at 31 March 2000

	<u>Note</u>	<u>2000</u>		<u>1999</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		129,041		128,010
<b>Current assets</b>					
Debtors	8	3,652		2,403	
Cash at bank		127		1,669	
		<u>3,779</u>		<u>4,072</u>	
<b>Creditors: amounts falling due within one year</b>	9	134,959		139,244	
<b>Net current liabilities</b>			<u>(131,180)</u>		<u>(135,172)</u>
Total assets less current liabilities			(2,139)		(7,162)
<b>Creditors: amounts falling due after more than one year</b>	10		(46,193)		(53,257)
<b>Net liabilities</b>			<u>(48,332)</u>		<u>(60,419)</u>

The notes on pages 6 to 10 form part of these accounts

**CIC SOFTWARE LIMITED**

Balance sheet at 31 March 2000 (Continued)

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
<b>Capital and reserves</b>			
Called up share capital	11	25,080	25,080
Profit and loss account	12	(73,412)	(85,499)
		-----	-----
<b>Shareholders' funds</b>		(48,332)	(60,419)
		=====	=====

The director has taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirms that no notice has been deposited under S.249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.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 31 March 2000 and of its profit for the year then ended in accordance with the requirement of S.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 financial statements are prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on *4/12/2000*

*X* 

**B Waddington**  
Director

The notes on pages 6 to 10 form part of these financial statements.

**1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities. The following accounting policies have been applied:

Going Concern

The company entered into a voluntary arrangement with its bank and trade creditors on the 17 July 1997. This arrangement is outside the scope of the Insolvency Act 1986.

The financial statements have been prepared on a going concern basis as the company is trading successfully following the voluntary arrangement.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	1% p.a straight line
Fixtures and equipment	-	15% p.a reducing balance

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.



## CIC SOFTWARE LIMITED

Notes forming part of the accounts for the year ended 31 March 2000 (Continued)

### 1 ACCOUNTING POLICIES (Continued)

#### Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment 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. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

### 2 TURNOVER

Turnover is wholly attributable to the principal activities of the company.

### 3 DIRECTOR

	<u>2000</u> £	<u>1999</u> £
Director's emoluments consist of:		
Fees and remuneration for management services	6,750 =====	15,400 =====

### 4 OPERATING PROFIT

	<u>2000</u> £	<u>1999</u> £
This is arrived at after charging /(crediting):		
Depreciation	2,003	1,594
Loss on sale of fixed assets	-	482
Rent received	(13,500)	(15,953)
	=====	=====

# CIC SOFTWARE LIMITED

Notes forming part of the accounts for the year ended 31 March 2000 (continued)

## 5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2000</u> £	<u>1999</u> £
Bank loan	8,077 =====	10,242 =====

## 6 TAXATION

	<u>2000</u> £	<u>1999</u> £
Corporation tax	2,714 =====	1,748 =====

## 7 TANGIBLE FIXED ASSETS

	<u>Freehold Buildings</u> £	<u>Fixtures, Fittings and Equipment</u> £	<u>Total</u> £
<b>Cost</b>			
At 1 April 1999	128,706	2,050	130,756
Additions	-	3,034	3,034
	-----	-----	-----
At 31 March 2000	128,706 =====	5,084 =====	133,790 =====
<b>Depreciation</b>			
At 1 April 1999	2,439	307	2,746
Charge for year	1,287	716	2,003
	-----	-----	-----
At 31 March 2000	3,726 =====	1,023 =====	4,749 =====
<b>Net book value</b>			
At 31 March 2000	124,980 =====	4,061 =====	129,041 =====
At 31 March 1999	126,267 =====	1,743 =====	128,010 =====

**CIC SOFTWARE LIMITED**

Notes forming part of the accounts for the year ended 31 March 2000 (continued)

**8 DEBTORS**

	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	3,170	2,403
Prepayments	482	-
	<u>-----</u>	<u>-----</u>
	3,652	2,403
	<u>=====</u>	<u>=====</u>

All amounts under debtors fall due for payment within one year.

**9 CREDITORS: Amounts falling due within one year**

	<u>2000</u>	<u>1999</u>
	£	£
Bank loans and overdrafts	10,250	10,250
Trade creditors	4,295	24,895
Other creditors	4,399	2,473
Corporation tax	2,714	1,748
Other taxation and social security	6,202	12,603
Directors loan accounts	105,299	85,475
Accruals	1,800	1,800
	<u>-----</u>	<u>-----</u>
	134,959	139,244
	<u>=====</u>	<u>=====</u>

**10 CREDITORS: Amounts falling due after more than one year**

	<u>2000</u>	<u>1999</u>
	£	£
Bank loan	12,407	19,471
Loan from company executive pension plan	33,786	33,786
	<u>-----</u>	<u>-----</u>
	46,193	53,257
	<u>=====</u>	<u>=====</u>

The bank loan is secured on the company's freehold property and is wholly repayable within three years in monthly instalments.

**CIC SOFTWARE LIMITED**

Notes forming part of the accounts for the year ended 31 March 2000 (continued)

**11 SHARE CAPITAL**

	Authorised		Allotted, called up and fully paid	
	<u>2000</u> £	<u>1999</u> £	<u>2000</u> £	<u>1999</u> £
Ordinary shares of £1 each	50,000 =====	50,000 =====	25,080 =====	25,080 =====

**12 PROFIT AND LOSS ACCOUNT**

	<u>2000</u> £	<u>1999</u> £
At 1 April 1999	(85,499)	(89,784)
Retained profit for the year	12,087	4,285
At 31 March 2000	(73,412) =====	(85,499) =====

**13 CASH FLOW STATEMENT**

The company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities not to prepare a cash-flow statement.