

Company Registration No. 2226805 (England and Wales)

CIM ADVANCED TECHNOLOGY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



CIM ADVANCED TECHNOLOGY LIMITED

COMPANY INFORMATION

Director	P L Smith
Secretary	C M Smith
Company number	2226805
Registered office	Stablegate Lodge, 7 Beeches Close Sibbertoft Market Harborough Leicestershire LE16 9UQ
Accountants	Brookes & Company Hillcrest House 4 Market Hill Maldon Essex CM9 4PZ
Bankers	HSBC Bank Plc 99 High Street Chelmsford Essex CM1 1EQ

CIM ADVANCED TECHNOLOGY LIMITED

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CIM ADVANCED TECHNOLOGY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2001

The director presents his report and financial statements for the year ended 31 March 2001.

Principal activities

The principal activity of the company continued to be that of electronic design and consultancy.

Director

The following director has held office since 1 April 2000:

P L Smith

Director's interests

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

	Ordinary Shares of £ 1 each	
	31 March 2001	1 April 2000
P L Smith	50	50

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



C M Smith

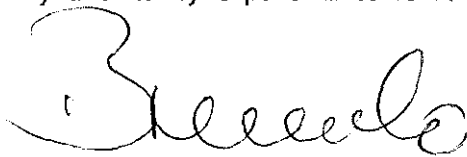
Secretary

17/10/01

CIM ADVANCED TECHNOLOGY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF CIM ADVANCED TECHNOLOGY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, set out on pages 3 to 6 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.



Brookes & Company

Chartered Certified Accountants

19/10/01

Hillcrest House
4 Market Hill
Maldon
Essex
CM9 4PZ

CIM ADVANCED TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		56,505	53,751
Cost of sales		(14,450)	(22,735)
Gross profit		42,055	31,016
Administrative expenses		(2,601)	(2,801)
Operating profit	2	39,454	28,215
Other interest receivable and similar income		63	43
Interest payable and similar charges		-	(1)
Profit on ordinary activities before taxation		39,517	28,257
Tax on profit on ordinary activities	3	(7,613)	(5,639)
Profit on ordinary activities after taxation		31,904	22,618
Dividends		(29,000)	(64,500)
Retained profit/(loss) for the year	8	2,904	(41,882)

CIM ADVANCED TECHNOLOGY LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

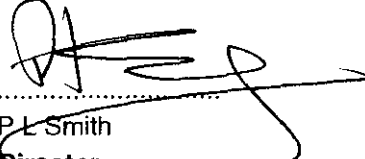
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		1,843		2,168
Current assets					
Debtors	5	6,367		73	
Cash at bank and in hand		6,674		3,497	
		13,041		3,570	
Creditors: amounts falling due within one year	6	(12,869)		(6,627)	
Net current assets/(liabilities)			172		(3,057)
Total assets less current liabilities			2,015		(889)
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		1,915		(989)
Shareholders' funds			2,015		(889)

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 March 2000).

The financial statements were approved by the Board on 17/10/01


P. L. Smith
Director

CIM ADVANCED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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 March 2000).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Fixtures, fittings & equipment 15% reducing balance basis

2 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	325	383
	<u> </u>	<u> </u>
3 Taxation	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	7,629	5,639
Prior years		
U.K. corporation tax	(16)	-
	<u> </u>	<u> </u>
	<u>7,613</u>	<u>5,639</u>
4 Tangible fixed assets		
		£
Cost		
At 1 April 2000 & at 31 March 2001		3,135
Depreciation		
At 1 April 2000		967
Charge for the year		325
		<u> </u>
At 31 March 2001		1,292
Net book value		
At 31 March 2001		1,843
		<u> </u>
At 31 March 2000		2,168
		<u> </u>

CIM ADVANCED TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

5 Debtors	2001	2000
	£	£
Trade debtors	6,367	-
Other debtors	-	73
	<u>6,367</u>	<u>73</u>
6 Creditors: amounts falling due within one year	2001	2000
	£	£
Trade creditors	308	207
Taxation and social security	11,761	5,639
Other creditors	800	781
	<u>12,869</u>	<u>6,627</u>
7 Share capital	2001	2000
	£	£
Authorised		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2000		(989)
Retained profit for the year		<u>2,904</u>
Balance at 31 March 2001		<u>1,915</u>