

**CIC WORLDWIDE LIMITED**

**REGISTERED NUMBER : 2470290**

**REPORT AND ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2000**

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# **REPORT OF THE AUDITORS TO**

## **CIC WORLDWIDE LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the full financial statements of CIC Worldwide Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000.

#### **Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

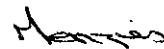
We have carried out procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2000 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

5 July 2000

Bridge House  
Bridge Street  
Staines  
Middlesex  
TW18 4TW



Menzies  
Chartered Accountants  
and Registered Auditors

**CIC WORLDWIDE LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2000**

		2000		1999	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	2		8,539		9,791
<b>CURRENT ASSETS</b>					
Debtors	3	64,950		87,362	
Cash at bank and in hand		33,165		36,403	
		98,115		123,765	
<b>CREDITORS: amounts falling due within one year</b>		69,368		83,496	
<b>NET CURRENT ASSETS</b>			28,747		40,269
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			37,286		50,060
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			37,186		49,960
			37,286		50,060

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

The financial statements were approved by the Director on 5 July 2000

**DIRECTOR**

M. Watmore



*The notes on pages 4 to 5 form part of these financial statements.*

# CIC WORLDWIDE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2000

#### 1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

##### *Accounting convention*

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention.

##### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

##### **Depreciation**

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Motor vehicles	25% straight line
Furniture and equipment	25% straight line

#### 2 FIXED ASSETS

	Tangible fixed assets
	£
<b>COST</b>	
At 1 April 1999	22,504
Additions	2,902
At 31 March 2000	<u>25,406</u>
<b>DEPRECIATION</b>	
At 1 April 1999	12,713
Charge for the year	4,154
At 31 March 2000	<u>16,867</u>
<b>NET BOOK VALUE</b>	
At 31 March 1999	<u>9,791</u>
At 31 March 2000	<u>8,539</u>

# CIC WORLDWIDE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2000

#### 3 DEBTORS

All amounts included in debtors are considered receivable within one year of the balance sheet date.

#### 4 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	100	100

#### 5 RELATED PARTY TRANSACTIONS

During the year the company purchased services from M. W. Freight Services, of which M. Watmore is the proprietor, as follows: Management charges £28,800 (1999:£20,500), Consultancy £nil (1999:£4,750) and recharged vehicle leasing £nil (1999:£7,492). Services were sold amounting to £428 (1999:£1,885).

As at 31 March 2000 M. W. Freight Services owed the company £6,000 (1999 £nil), as disclosed in other debtors in note 4 above.

As at 31 March 2000 the directors current account was overdrawn by £1,180 (1999 £nil), as contained in other debtors in note 4 above. This was the maximum outstanding balance during the year. The amount was repaid on 27 May 2000.

Included within other creditors is M. Watmore's current account balance of £nil (1999: £264).

#### 6 ULTIMATE CONTROLLING ENTITY

The director considers the ultimate controlling entity to be M. Watmore by virtue of his shareholding.