

COMPANIES HOUSE

Grant Thornton 

**CAVENDISH INSTRUMENTS  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2000



Company no 3563914

**CAVENDISH INSTRUMENTS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 July 2000

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Company registration number: 3563914

Registered office: Department of Finance  
University of Sheffield  
Western Bank  
Sheffield  
S10 2TN

Directors: D J Catton  
Dr R Devonshire  
P E Liversidge

Secretary: R M Birtles

Bankers: National Westminster Bank PLC

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants

# CAVENDISH INSTRUMENTS LIMITED

## FINANCIAL STATEMENTS

For the year ended 31 July 2000

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# CAVENDISH INSTRUMENTS LIMITED

## REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 July 2000.

### Principal activities

The company is principally engaged in the development of computer software and instrumentation for advanced technologies.

### Business review

The directors intend to develop the company in line with its principal activities.

There was a profit for the year after taxation amounting to £4,202 (1999: loss £34,475). The directors do not recommend payment of a dividend.

### Directors

The present membership of the Board is set out below. All directors served throughout the year except where indicated below.

The interest of D J Catton, who is also a director of the parent undertaking, is disclosed in that company's financial statements. The interests of the other directors and their families in the shares of the company as at 1 August 1999 and 31 July 2000 are included below:

		Ordinary shares	
		31 July 2000	1 August 1999
Dr R Devonshire		121	121
P E Liversidge	(appointed 31 March 2000)	-	-
D J Catton		-	-

### Fixed assets

During the year the company was given equipment to be used in the normal course of business which had an estimated value on the date of receipt of £12,000. This equipment has not been included on the balance sheet as at 31 July 2000 given that no consideration was paid for the assets by the company.

### Directors' responsibilities for the financial statements

Company law requires the directors 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 period. In preparing those financial statements, the directors are 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 directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CAVENDISH INSTRUMENTS LIMITED

## REPORT OF THE DIRECTORS

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### Year 2000 Compliance

The company suffered no impact from the Year 2000 date change nor did any of its major customers, suppliers or trading partners.

### Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R M Birtles', written over a horizontal line.

R M Birtles  
Secretary  
18 October 2000

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
CAVENDISH INSTRUMENTS LIMITED**

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

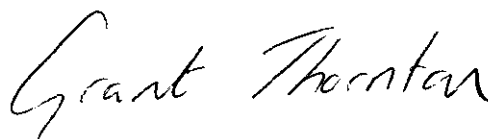
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**



**SHEFFIELD  
18 October 2000**

# **CAVENDISH INSTRUMENTS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention.

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

### **TURNOVER**

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

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Computer equipment	33 1/3%
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### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

### **CONTRIBUTIONS TO PENSION FUNDS**

#### **Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

### **RESEARCH AND DEVELOPMENT**

Research and development expenditure is charged to profits in the period in which it is incurred.

**CAVENDISH INSTRUMENTS LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 July 2000

	Note	Year ended 31 July 2000 £	Period ended 31 July 1999 £
Turnover	1	170,827	30,824
Cost of sales		(81,990)	(2,431)
Gross profit		88,837	28,393
Administrative expenses		(82,652)	(62,868)
Operating profit		6,185	(34,475)
Net interest	2	(1,983)	-
Profit on ordinary activities before taxation	1	4,202	(34,475)
Tax on profit on ordinary activities		-	-
Retained profit	9	4,202	(34,475)

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.



# CAVENDISH INSTRUMENTS LIMITED

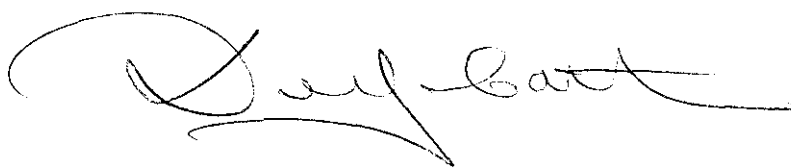
## BALANCE SHEET AT 31 JULY 2000

	Note	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	4	1,821	3,642
<b>Current assets</b>			
Debtors	5	26,030	34,186
Cash at bank and in hand		22,860	-
		<u>48,890</u>	<u>34,186</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(75,700)</u>	<u>(69,181)</u>
<b>Net current liabilities</b>		<u>(26,810)</u>	<u>(34,995)</u>
<b>Total assets less current liabilities</b>		<u>(24,989)</u>	<u>(31,353)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(4,284)</u>	<u>(2,122)</u>
		<u>(29,273)</u>	<u>(33,475)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(30,273)	(34,475)
<b>Shareholders' funds</b>	10	<u>(29,273)</u>	<u>(33,475)</u>

The financial statements were approved by the Board of Directors on 18 October 2000.

D J Catton

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

# CAVENDISH INSTRUMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2000

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 July 2000 £	Period ended 31 July 1999 £
The profit on ordinary activities is stated after:		
Auditors' remuneration	745	455
Depreciation:		
Tangible fixed assets, owned	1,821	1,821
Exchange differences on foreign transactions	1,014	-

### 2 NET INTEREST

	Year ended 31 July 2000 £	Period ended 31 July 1999 £
On bank overdraft	969	-
Other interest payable and similar charges	1,014	-
	1,983	-

### 3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	Year ended 31 July 2000 £	Period ended 31 July 1999 £
Wages and salaries	52,788	-
Social security costs	4,665	-
Other pension costs	3,802	-
	61,255	-

The average number of employees of the company during the year was 2 (1999: nil).

The directors did not receive any remuneration from the company during the year.

# CAVENDISH INSTRUMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2000

### 4 TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 August 1999 and at 31 July 2000	5,463
Depreciation	
At 1 August 1999	1,821
Provided in the year	1,821
At 31 July 2000	3,642
Net book amount at 31 July 2000	1,821
Net book amount at 31 July 1999	3,642

### 5 DEBTORS

	2000 £	1999 £
Trade debtors	17,202	6,231
Amounts owed by group undertakings	-	25,193
Other debtors	2,230	2,762
Prepayments and accrued income	6,598	-
	26,030	34,186

### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans and overdraft	5,646	-
Trade creditors	49,904	3,855
Amounts owed to group undertakings	16,548	62,451
Other creditors	252	-
Accruals	3,350	2,875
	75,700	69,181

The bank overdraft is secured by a fixed and floating charge over all of the company's assets.

# CAVENDISH INSTRUMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2000

### 7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Amounts owed to group undertakings	-	538
Other creditors	4,284	1,584
	<u>4,284</u>	<u>2,122</u>

### 8 SHARE CAPITAL

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

### 9 RESERVES

	Profit and loss account £
At 1 August 1999	(34,475)
Retained profit for the year	4,202
At 31 July 2000	<u>(30,273)</u>

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	4,202	(34,475)
Issue of shares	-	1,000
Net increase in shareholders' funds	<u>4,202</u>	<u>(33,475)</u>
Shareholders' funds at 1 August 1999	(33,475)	-
Shareholders' funds at 31 July 2000	<u>(29,273)</u>	<u>(33,475)</u>

# **CAVENDISH INSTRUMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2000

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### **11 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 July 2000 or 31 July 1999.

### **12 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2000 or 31 July 1999.

### **13 PENSIONS**

#### **Defined Contribution Scheme**

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

### **14 CONTROLLING RELATED PARTIES**

The directors consider that the parent undertaking of this company is Sheffield University Enterprises Limited.

The University of Sheffield is the company's controlling related party and ultimate parent undertaking by virtue of its 100% shareholding in Sheffield University Enterprises Limited.

As a 60% owned subsidiary of Sheffield University Enterprises Limited, the company is exempt from the requirement of FRS 8 to disclose transactions with other members of the group headed by The University of Sheffield.