

Registration number 3684766

VISITECH INTERNATIONAL LIMITED

Abbreviated accounts

for the year ended 31 March 2002



VISITECH INTERNATIONAL LIMITED

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 6

**Independent auditors' report to VISITECH INTERNATIONAL LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of VISITECH INTERNATIONAL LIMITED for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 2002, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Stephenson Coates

Stephenson Coates
Chartered Accountants and
Registered Auditors

1 August 2002

70 Jesmond Road West
Jesmond
Newcastle upon Tyne
NE2 4QD


VISITECH INTERNATIONAL LIMITED

Abbreviated balance sheet as at 31 March 2002

		2002	2001
	Notes	£	£
Fixed assets			
Intangible assets	2	43,265	51,441
Tangible assets	2	125,954	56,185
		<u>169,219</u>	<u>107,626</u>
Current assets			
Stocks		132,799	13,729
Debtors		261,603	238,663
Cash at bank and in hand		279,327	9,315
		<u>673,729</u>	<u>261,707</u>
Creditors: amounts falling due within one year	3	<u>(591,449)</u>	<u>(211,592)</u>
Net current assets		<u>82,280</u>	<u>50,115</u>
Total assets less current liabilities		251,499	157,741
Creditors: amounts falling due after more than one year	4	(46,998)	(92,552)
Provisions for liabilities and charges		<u>(10,481)</u>	<u>-</u>
Net assets		<u>194,020</u>	<u>65,189</u>
Capital and reserves			
Called up share capital	5	180,000	180,000
Profit and loss account		14,020	(114,811)
Shareholders' funds		<u>194,020</u>	<u>65,189</u>

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

The abbreviated accounts were approved by the Board on 1 August 2002 and signed on its behalf by


J. S. Sheblee
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

VISITECH INTERNATIONAL LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year, together with grants receivable in respect of certain research and development activities undertaken.

1.3. Intangible fixed assets and amortisation

Purchased goodwill is capitalised and amortised over 5 years. Intellectual property rights acquired on acquisition of a business are capitalised and amortised over 20 years.

Research and development costs are generally written off as incurred. Those incurred in developing new products whose commercial viability are considered by the directors to be reasonably certain, are deferred and written off against future sales

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant, machinery

 fixtures and fittings 2 - 5 years

Leasehold property improvements Remaining term of lease

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is stated at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

VISITECH INTERNATIONAL LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2001	65,881	99,076	164,957
Additions	7,141	99,655	106,796
At 31 March 2002	<u>73,022</u>	<u>198,731</u>	<u>271,753</u>
Depreciation and Provision for diminution in value			
At 1 April 2001	14,440	42,891	57,331
Charge for year	15,317	29,886	45,203
At 31 March 2002	<u>29,757</u>	<u>72,777</u>	<u>102,534</u>
Net book values			
At 31 March 2002	<u>43,265</u>	<u>125,954</u>	<u>169,219</u>
At 31 March 2001	<u>51,441</u>	<u>56,185</u>	<u>107,626</u>
 3. Creditors: amounts falling due within one year		2002 £	2001 £
Creditors include the following:			
Secured creditors		<u>20,000</u>	<u>20,000</u>
 4. Creditors: amounts falling due after more than one year		2002 £	2001 £
Include the following:			
Secured creditors		<u>32,000</u>	<u>52,000</u>

VISITECH INTERNATIONAL LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

5. Share capital	2002	2001
	£	£
'A' Ordinary shares of £1 each	12,000	12,000
'B' Ordinary shares of £1 each	30,000	30,000
'C' Ordinary shares of £1 each	15,000	15,000
'D' Ordinary shares of £1 each	15,000	15,000
'E' Ordinary shares of £1 each	8,000	8,000
Redeemable preferred shares of £1 each	109,412	109,412
	<u>189,412</u>	<u>189,412</u>
Allotted, called up and fully paid		
'A' Ordinary shares of £1 each	10,588	10,588
'B' Ordinary shares of £1 each	30,000	30,000
'C' Ordinary shares of £1 each	15,000	15,000
'D' Ordinary shares of £1 each	15,000	15,000
Redeemable preferred shares of £1 each	109,412	109,412
	<u>180,000</u>	<u>180,000</u>

'A' Ordinary shares of £1 each

These shares enable the holder to receive a preferential net dividend which shall be an amount per share equal to the greater of;

6% of the net profit of the company dividend by number of shares of the class then in issue; and the highest dividend per share paid on any other class of shares in the company.

These shares carry one vote per share.

'B' Ordinary shares of £1 each

These shares are not entitled to any preferential dividends and carry 1.5 votes per share held.

'C' Ordinary shares of £1 each

These shares are not entitled to any preferential dividends and carry one vote per share held.

'D' Ordinary shares of £1 each

These shares are not entitled to any preferential dividends and do not carry any voting rights.

Redeemable preferred shares of £1 each

These shares are entitled to a fixed cumulative preferential net cash dividend of 6% of the subscription price of £1 each per annum. Accrued dividends at 31st March 2002 amounted to £11,168.

The shares are redeemable, subject to the availability of distributable profits, at a subscription price by twelve instalments commencing 30 June 2002.

They do not carry any voting rights.