

**IMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 2003**



**Smith Craven**

**Chartered Accountants**

**IMS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2003**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

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**IMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MAY 2003**

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**DIRECTORS:**

S Radford  
Miss L Holden  
R D Taylor

**SECRETARY:**

Miss L Holden

**REGISTERED OFFICE:**

The Innovation Centre  
Ten Pound Walk  
Doncaster  
South Yorkshire  
DN4 5HX

**REGISTERED NUMBER:**

04259451

**ACCOUNTANTS:**

Smith Craven  
Chartered Accountants  
Kelham House  
Kelham Street  
Doncaster  
DN1 3RE

**IMS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MAY 2003**

	Notes	2003 £	2002 £
<b>FIXED ASSETS:</b>			
Intangible assets	2	16,875	-
Tangible assets	3	13,103	8,729
		<u>29,978</u>	<u>8,729</u>
<b>CURRENT ASSETS:</b>			
Debtors		146,769	881
Cash at bank and in hand		15,346	38
		<u>162,115</u>	<u>919</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>152,526</u>	<u>18,952</u>
<b>NET CURRENT ASSETS/(LIABILITIES):</b>		<u>9,589</u>	<u>(18,033)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>39,567</u>	<u>(9,304)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4	(8,535)	(6,856)
<b>ACCRUALS AND DEFERRED INCOME:</b>		<u>(1,926)</u>	<u>-</u>
		<u><u>£29,106</u></u>	<u><u>£(16,160)</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	3	15,003
Share premium		(15,000)	-
Capital redemption reserve		15,000	-
Profit and loss account		29,103	(31,163)
<b>SHAREHOLDERS' FUNDS:</b>		<u><u>£29,106</u></u>	<u><u>£(16,160)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 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 notes form part of these financial statements

**IMS LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST MAY 2003**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S Radford', written in a cursive style.

S Radford - Director

Approved by the Board on 13th November 2003

The notes form part of these financial statements

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# IMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of four years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

### 2. INTANGIBLE FIXED ASSETS

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
Additions	<b>22,500</b>
At 31st May 2003	<b>22,500</b>
<b>AMORTISATION:</b>	
Charge for year	<b>5,625</b>
At 31st May 2003	<b>5,625</b>
<b>NET BOOK VALUE:</b>	
At 31st May 2003	<b>16,875</b>

IMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2003

3. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st June 2002	13,076
Additions	8,392
	<u>21,468</u>
At 31st May 2003	
<b>DEPRECIATION:</b>	
At 1st June 2002	4,347
Charge for year	4,018
	<u>8,365</u>
At 31st May 2003	
<b>NET BOOK VALUE:</b>	
At 31st May 2003	<u>13,103</u>
At 31st May 2002	<u>8,729</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	17,321	12,976
Hire purchase contracts	3,943	6,856
Invoice Discounting Facility	89	-
	<u>21,353</u>	<u>19,832</u>

**IMS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2003**

**5. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
1,000	Ordinary	£1	1,000	1,000
NIL (2002 - 15,000)	Preference shares	£1	-	15,000

1,000	16,000
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Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
3	Ordinary	£1	3	3
NIL (2002 - 15,000)	Preference shares	£1	-	15,000

3	15,003
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**6. PURCHASE OF OWN SHARES**

During the year the company purchased back the 15,000 25% cumulative preference shares which were originally bought by the Directors of the company. The dividend due on the preference shares has been paid in full during the year.

**7. FACTORED DEBT**

The amount of factored debt outstanding at 31st May 2003 is £143,666.