

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001
FOR
ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED

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**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2001**

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**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

DIRECTOR: Ms I Weiss

SECRETARY: D Mortimer

REGISTERED OFFICE: Intercell House
1 Coldhams Lane
Cambridge
CB1 3EP

REGISTERED NUMBER: 02197452

AUDITORS: Chater Allan
Registered Auditors
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

The director presents her report with the financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of technical translation services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2001.

DIRECTOR

Ms I Weiss was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	30.9.01	1.10.00
Ordinary £1 shares	550	550

POTENTIAL IMPACT OF THE EURO

The director has considered the potential impact of the introduction of the Euro on the company's business. In the opinion of the director there will be no material adverse effect on, or material cost to the company as a result of the introduction of the Euro.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Chater Allan, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Ms I Weiss - DIRECTOR

Dated:

30 Sept. 2002

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

We have audited the financial statements of Alpha Calligraphic Research Cambridge Limited for the year ended 30 September 2001 on pages four to ten. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

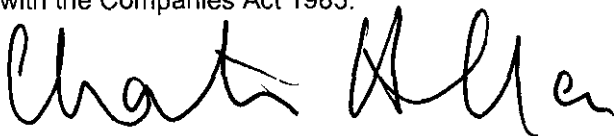
Basis of audit opinion

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 director 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 as at 30 September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chater Allan
Registered Auditors
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

Dated: 30 September 2002

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		2,819,074	3,101,100
Cost of sales		<u>2,094,672</u>	<u>2,212,327</u>
GROSS PROFIT		724,402	888,773
Administrative expenses		<u>793,643</u>	<u>738,687</u>
		(69,241)	150,086
Other operating income		<u>1,417</u>	<u>5,400</u>
OPERATING (LOSS)/PROFIT	3	(67,824)	155,486
Interest receivable and similar income		<u>20</u>	<u>506</u>
		(67,804)	155,992
Interest payable and similar charges	4	<u>7,672</u>	<u>25,653</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(75,476)	130,339
Tax on (loss)/profit on ordinary activities	5	<u>(10,496)</u>	<u>22,325</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(64,980)	108,014
Dividends	6	<u>-</u>	<u>10,000</u>
		(64,980)	98,014
Retained profit brought forward		<u>170,678</u>	<u>72,664</u>
RETAINED PROFIT CARRIED FORWARD		<u>£105,698</u>	<u>£170,678</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**BALANCE SHEET
30 SEPTEMBER 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		164,844		180,488
CURRENT ASSETS:					
Stocks	8	9,623		-	
Debtors	9	550,837		411,924	
Cash at bank and in hand		<u>61,807</u>		<u>135,207</u>	
			622,267		547,131
CREDITORS: Amounts falling due within one year	10	<u>673,413</u>		<u>555,941</u>	
NET CURRENT LIABILITIES:			<u>(51,146)</u>		<u>(8,810)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:				113,698	171,678
PROVISIONS FOR LIABILITIES AND CHARGES:				<u>7,000</u>	-
	14		<u>£106,698</u>		<u>£171,678</u>
CAPITAL AND RESERVES:					
Called up share capital	15		1,000		1,000
Profit and loss account			<u>105,698</u>		<u>170,678</u>
SHAREHOLDERS' FUNDS:			<u>£106,698</u>		<u>£171,678</u>

ON BEHALF OF THE BOARD:

I. Weiss.

Ms I Weiss - DIRECTOR

Approved by the Board on *30 Sept. 2002*

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Lease premium	- in accordance with the property
Fixtures, fittings and office equipment	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2001	2000
	£	£
Wages and salaries	1,622,405	1,767,131
Social security costs	164,965	170,143
Other pension costs	11,493	2,400
	<u>1,798,863</u>	<u>1,939,674</u>

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2001	2000
Number of employees	<u>89</u>	<u>93</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001 £	2000 £
Hire of plant and machinery	3,871	2,476
Depreciation - owned assets	104,228	80,070
Auditors' remuneration	<u>5,850</u>	<u>4,500</u>
Director's emoluments	<u>72,000</u>	<u>42,232</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
Bank overdraft interest paid	3,685	15,895
Leasing	<u>3,987</u>	<u>9,758</u>
	<u>7,672</u>	<u>25,653</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2001 £	2000 £
Current tax:		
UK corporation tax	(17,388)	22,424
Under/(over) provision of tax from previous year	<u>(108)</u>	<u>(99)</u>
Total current tax	<u>(17,496)</u>	<u>22,325</u>
Deferred tax:		
Deferred taxation	7,000	-
Tax on (loss)/profit on ordinary activities	<u>(10,496)</u>	<u>22,325</u>

6. DIVIDENDS

	2001 £	2000 £
Equity shares:		
Final dividend	<u>-</u>	<u>10,000</u>

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

7. TANGIBLE FIXED ASSETS

	Lease premium	Fixtures, fittings and office equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 October 2000	25,818	133,001	10,064	306,511	475,394
Additions	-	11,750	12,495	64,338	88,583
Disposals	-	-	-	(46,512)	(46,512)
At 30 September 2001	<u>25,818</u>	<u>144,751</u>	<u>22,559</u>	<u>324,337</u>	<u>517,465</u>
DEPRECIATION:					
At 1 October 2000	4,270	72,554	10,064	208,017	294,905
Charge for year	4,907	14,354	3,124	81,843	104,228
Eliminated on disposals	-	-	-	(46,512)	(46,512)
At 30 September 2001	<u>9,177</u>	<u>86,908</u>	<u>13,188</u>	<u>243,348</u>	<u>352,621</u>
NET BOOK VALUE:					
At 30 September 2001	<u>16,641</u>	<u>57,843</u>	<u>9,371</u>	<u>80,989</u>	<u>164,844</u>
At 30 September 2000	<u>21,548</u>	<u>60,447</u>	<u>-</u>	<u>98,493</u>	<u>180,488</u>

Included in computer equipment above are assets held under a finance lease agreement with a net book value of £nil (2000: £18,667). Depreciation charged on these assets for the year totalled £nil (2001: £9,333).

8. STOCKS

	2001	2000
	£	£
Work in progress	<u>9,623</u>	<u>-</u>

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
V.A.T.	2,258	13,921
Trade debtors	335,069	320,473
Other debtors	40,092	26,481
Prepayments & accrued income	134,152	51,049
Taxation recoverable	<u>39,266</u>	<u>-</u>
	<u>550,837</u>	<u>411,924</u>

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Bank loans and overdrafts (see note 11)	66,991	-
Trade creditors	141,193	201,290
Other creditors	14,368	24,772
Dividend proposed	-	7,000
Social security & other taxes	327,114	92,493
Net obligations due under finance leases	-	15,993
Receipts in advance	45,781	-
Taxation	2,813	27,737
Accrued expenses	<u>75,153</u>	<u>186,656</u>
	<u>673,413</u>	<u>555,941</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>66,991</u>	<u>-</u>

12. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	2001 £	2000 £
Expiring:		
Between one and five years	104,000	128,121
In more than five years	<u>8,500</u>	<u>8,500</u>
	<u>112,500</u>	<u>136,621</u>

Land and
buildings
operating
leases

13. SECURED DEBTS

The following secured debts are included within creditors:

	2001 £	2000 £
Bank overdrafts	<u>66,991</u>	<u>-</u>

**ALPHA CALLIGRAPHIC RESEARCH
CAMBRIDGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001**

14. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £	2000 £
Deferred tax	<u>7,000</u>	<u>-</u>
	Deferred tax £	Unprovided deferred tax £
Balance at 1 October 2000	-	4,500
Deferred tax charge	<u>7,000</u>	<u>-</u>
Balance at 30 September 2001	<u>7,000</u>	<u>4,500</u>
Deferred tax provision		
	2001 £	2000 £
Accelerated capital allowances	<u>7,000</u>	<u>-</u>
	<u>7,000</u>	<u>-</u>

15. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

16. RELATED PARTY DISCLOSURES

The company is controlled by the director, Ms I E Weiss.

During the year the company had the following related party transactions with Data Factory a soletradership in which Mr P Nash, a shareholder in this company is the proprietor:-

Sales of £Nil (2000: £3,136) Consultancy charges of £67,605 (2000: £109,202) At 30 September 2001 the company owed £355 to Data Factory, net of accrued invoices.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
(Loss)/Profit for the financial year	(64,980)	108,014
Dividends	<u>-</u>	<u>(10,000)</u>
Net (reduction)/addition to shareholders' funds	(64,980)	98,014
Opening shareholders' funds	<u>171,678</u>	<u>73,664</u>
Closing shareholders' funds	<u>106,698</u>	<u>171,678</u>
Equity interests	<u>106,698</u>	<u>171,678</u>