

SYSTEMATIC ENGINEERING LTD
ABBREVIATED ACCOUNTS
31 MARCH 2006

WALKER DUNNETT & CO

Chartered Accountants
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Dundee
DD1 3DG



SYSTEMATIC ENGINEERING LTD**ABBREVIATED BALANCE SHEET****31 MARCH 2006**

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		629	740
CURRENT ASSETS			
Debtors		1,498	950
Cash at bank and in hand		14,780	14,511
		<u>16,278</u>	<u>15,461</u>
CREDITORS: Amounts falling due within one year		<u>9,296</u>	<u>7,578</u>
NET CURRENT ASSETS		<u>6,982</u>	<u>7,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,611</u>	<u>8,623</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>7,609</u>	<u>8,621</u>
SHAREHOLDERS' FUNDS		<u>7,611</u>	<u>8,623</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 2 June 2006.

Ian Palmer

I R PALMER

SYSTEMATIC ENGINEERING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005); and
- FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

Due to the adoption of the FRSSE 2005 dividends paid are no longer shown on the face of the P&L but as a note to the accounts. The previous year's accounts have therefore been adjusted to show the dividend comparative.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has no impact on this year's accounts or in the previous year's accounts as no dividends were proposed.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

SYSTEMATIC ENGINEERING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, Fittings and Equipment 15% Reducing balance

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2005 and 31 March 2006	<u>2,764</u>
DEPRECIATION	
At 1 April 2005	2,024
Charge for year	<u>111</u>
At 31 March 2006	<u>2,135</u>
NET BOOK VALUE	
At 31 March 2006	<u>629</u>
At 31 March 2005	<u>740</u>

3. RELATED PARTY TRANSACTIONS

The Company was under the control of Mr I R Palmer throughout the current and previous year. Mr I R Palmer is the managing director and a shareholder and at the year end the Company owed him £11 (Last year - £11).

SYSTEMATIC ENGINEERING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

4. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>