

COMPANY REGISTRATION NUMBER SC137412

SYSTEMATIC ENGINEERING LTD
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2003

WALKER DUNNETT & CO

Chartered Accountants
29 Commercial Street
Dundee
DD1 3DG



SYSTEMATIC ENGINEERING LTD
ABBREVIATED BALANCE SHEET
YEAR ENDED 31ST MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		1,023	531
CURRENT ASSETS			
Debtors		3,772	4,268
Cash at bank and in hand		8,367	7,390
		<u>12,139</u>	<u>11,658</u>
CREDITORS: Amounts falling due within one year		<u>(6,734)</u>	<u>(8,241)</u>
NET CURRENT ASSETS		5,405	3,417
TOTAL ASSETS LESS CURRENT LIABILITIES		6,428	3,948
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and Loss Account		6,426	3,946
SHAREHOLDERS' FUNDS		6,428	3,948

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

These financial statements were approved and signed by the director on 4th June 2003

I R PALMER

Ian Palmer

SYSTEMATIC ENGINEERING LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2003

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 June 2002).

Turnover

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

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 1st April 2002	2,120
Additions	644
At 31st March 2003	<u><u>2,764</u></u>
DEPRECIATION	
At 1st April 2002	1,589
Charge for year	152
At 31st March 2003	<u><u>1,741</u></u>
NET BOOK VALUE	
At 31st March 2003	<u><u>1,023</u></u>
At 31st March 2002	<u><u>531</u></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).

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

	2003	2002
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>