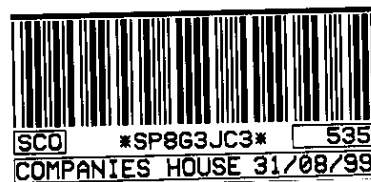


SYSTEMATIC ENGINEERING LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1999

WALKER DUNNETT & CO

Chartered Accountants
29 Commercial Street
DUNDEE
DD1 3DG

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SYSTEMATIC ENGINEERING LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		866	<u>1,018</u>
CURRENT ASSETS			
Debtors		46	21
Cash at bank and in hand		<u>2,995</u>	<u>4,943</u>
		3,041	4,964
CREDITORS: Amounts falling due within one year		<u>(2,051)</u>	<u>(2,763)</u>
NET CURRENT ASSETS		990	<u>2,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,856</u>	<u>3,219</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>1,854</u>	<u>3,217</u>
SHAREHOLDERS' FUNDS		<u>1,856</u>	<u>3,219</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 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 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved and signed by the director on 23rd July 1999

Ian R Palmer
I R PALMER

SYSTEMATIC ENGINEERING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

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 March 1999).

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 Fixed Assets
	£
COST	
At 1st April 1998 and 31st March 1999	2,120
DEPRECIATION	
At 1st April 1998	1,102
Charge for year	152
At 31st March 1999	1,254
NET BOOK VALUE	
At 31st March 1999	866
At 31st March 1998	1,018

3. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	2	2