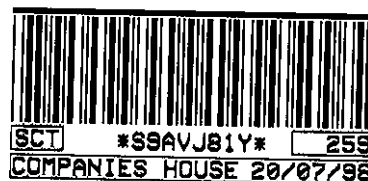


SYSTEMATIC ENGINEERING LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1998

WALKER DUNNETT & CO

Chartered Accountants
29 Commercial Street
DUNDEE
DD1 3DG

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SYSTEMATIC ENGINEERING LTD**ABBREVIATED BALANCE SHEET****31ST MARCH 1998**

	Note	1998 £	1997 £
FIXED ASSETS	2		
Tangible assets		1,018	<u>1,197</u>
CURRENT ASSETS			
Debtors	21	-	-
Cash at bank and in hand		<u>4,943</u>	<u>3,826</u>
		4,964	3,826
CREDITORS: Amounts falling due within one year		<u>(2,763)</u>	<u>(2,898)</u>
NET CURRENT ASSETS		2,201	928
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,219</u>	<u>2,125</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>3,217</u>	<u>2,123</u>
SHAREHOLDERS' FUNDS		<u>3,219</u>	<u>2,125</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.

These financial statements were approved and signed by the director on 11th July 1998

IR Palmer
I R PALMER