

Company Registration Number SC137412

SYSTEMATIC ENGINEERING LTD
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

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WALKER DUNNETT & CO

Chartered Accountants
29 Commercial Street
Dundee
DD1 3DG

SYSTEMATIC ENGINEERING LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 1997

	Note	1997 £	1996 £
FIXED ASSETS	2		
Tangible assets		1,197	1,409
CURRENT ASSETS			
Cash at bank and in hand		3,826	3,496
CREDITORS: Amounts falling due within one year		(2,897)	(3,024)
NET CURRENT ASSETS		929	472
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,126</u>	<u>1,881</u>
CAPITAL AND RESERVES			
Equity share capital	3	2	2
Profit and loss account		<u>2,124</u>	<u>1,879</u>
SHAREHOLDERS' FUNDS		<u>2,126</u>	<u>1,881</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.

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the director has taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the director, the company qualifies as a small company.

These financial statements were approved and signed by the director on 27th May 1997

Ian Palmer
I R PALMER

SYSTEMATIC ENGINEERING LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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%
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2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 1996 and 31st March 1997	<u>2,120</u>
DEPRECIATION	
At 1st April 1996	711
Charge for year	<u>212</u>
At 31st March 1997	<u>923</u>
NET BOOK VALUE	
At 31st March 1997	<u>1,197</u>
At 31st March 1996	<u>1,409</u>

SYSTEMATIC ENGINEERING LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

3. SHARE CAPITAL

Authorised share capital:

	1997	1996
	£	£
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1997	1996
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>