

SYSTEMATION EURO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



SYSTEMATION EURO LIMITED

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SYSTEMATION EURO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		344,898		504,665
Current assets					
Stocks		69,049		77,322	
Debtors		279,671		209,498	
Cash at bank and in hand		8,011		375	
		<u>356,731</u>		<u>287,195</u>	
Creditors: amounts falling due within one year		<u>(259,222)</u>		<u>(285,954)</u>	
Net current assets			97,509		1,241
Total assets less current liabilities			<u>442,407</u>		<u>505,906</u>
Creditors: amounts falling due after more than one year			(41,360)		(29,160)
Provisions for liabilities and charges			<u>(4,500)</u>		<u>(17,000)</u>
			<u>396,547</u>		<u>459,746</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			296,547		359,746
Shareholders' funds			<u>396,547</u>		<u>459,746</u>


SYSTEMATION EURO LIMITED**ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2004**

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 28.6.05


M Patel
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

1 Accounting policies**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20 % and 12.5% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2003	121,481	1,828,033	1,949,514
Additions	-	25,006	25,006
Disposals	-	(8,000)	(8,000)
At 31 March 2004	121,481	1,845,039	1,966,520
Depreciation			
At 1 April 2003	121,481	1,323,368	1,444,849
On disposals	-	(4,000)	(4,000)
Charge for the year	-	180,773	180,773
At 31 March 2004	121,481	1,500,141	1,621,622
Net book value			
At 31 March 2004	-	344,898	344,898
At 31 March 2003	-	504,665	504,665

3 Share capital

	2004 £	2003 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

4 Transactions with directors

	Amount outstanding 2004 £	2003 £	Maximum in year £
M Patel	16,626	-	31,980

The overdrawn directors current account was repaid after the year end.