

SYSTEMATION EURO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

**AUDITORS' REPORT TO SYSTEMATION EURO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Haslers

Chartered Accountants
Registered Auditor

29 August 2002

Johnston House
8 Johnston Road
Woodford Green
Essex IG8 0XA

SYSTEMATION EURO LIMITED



ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		590,102		758,157
Current assets					
Stocks		75,911		88,422	
Debtors		284,248		381,508	
Cash at bank and in hand		688		732	
		<u>360,847</u>		<u>470,662</u>	
Creditors: amounts falling due within one year		<u>(448,619)</u>		<u>(565,198)</u>	
Net current liabilities			(87,772)		(94,536)
Total assets less current liabilities			502,330		663,621
Creditors: amounts falling due after more than one year			(9,962)		(58,420)
Provisions for liabilities and charges			<u>(23,000)</u>		<u>(38,000)</u>
			<u>469,368</u>		<u>567,201</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			<u>369,368</u>		<u>467,201</u>
Shareholders' funds			<u>469,368</u>		<u>567,201</u>

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 29 August 2002

M Patel
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**

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 March 2000).

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% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.5 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.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2001	121,481	1,790,173	1,911,654
Additions	-	88,025	88,025
Disposals	-	(109,495)	(109,495)
	<hr/>	<hr/>	<hr/>
At 31 March 2002	121,481	1,768,703	1,890,184
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2001	121,481	1,032,016	1,153,497
On disposals	-	(104,352)	(104,352)
Charge for the year	-	250,937	250,937
	<hr/>	<hr/>	<hr/>
At 31 March 2002	121,481	1,178,601	1,300,082
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2002	-	590,102	590,102
	<hr/>	<hr/>	<hr/>
At 31 March 2001	-	758,157	758,157
	<hr/>	<hr/>	<hr/>

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

3 Share capital	2002	2001
	£	£
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<u> </u>	<u> </u>

4 Related party transaction

The bank is also secured by a personal guarantee given by the directors.

There is no ultimate controlling party.