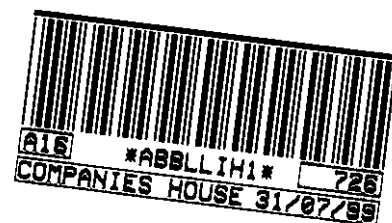


**SYSTEMATION EURO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1999**



# SYSTEMATION EURO LIMITED

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## SYSTEMATION EURO LIMITED

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

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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 1999 prepared under section 226 of the Companies Act 1985.

#### **Respective responsibilities of directors and auditors**

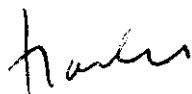
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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**

*21 July 1999*

Johnston House  
8 Johnston Road  
Woodford Green  
Essex  
IG8 0XA

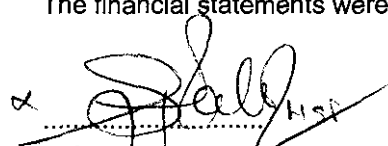
# SYSTEMATION EURO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Intangible assets	2		28,768		43,744
Tangible assets	2		694,019		449,546
			<u>722,787</u>		<u>493,290</u>
<b>Current assets</b>					
Stocks		76,363		72,479	
Debtors		290,553		271,529	
Cash at bank and in hand		166		2,795	
		<u>367,082</u>		<u>346,803</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(449,592)</u>		<u>(327,985)</u>	
<b>Net current (liabilities)/assets</b>			<u>(82,510)</u>		<u>18,818</u>
<b>Total assets less current liabilities</b>			640,277		512,108
<b>Creditors: amounts falling due after more than one year</b>			(259,065)		(90,328)
<b>Provisions for liabilities and charges</b>			<u>(16,500)</u>		<u>(21,000)</u>
			<u>364,712</u>		<u>400,780</u>
<b>Capital and reserves</b>					
Called up share capital	3	100,000		100,000	
Profit and loss account		264,712		300,780	
<b>Shareholders' funds</b>		<u>364,712</u>		<u>400,780</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 21 July 1999

  
 H S Patel  
 Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999**

**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.

**1.2 Turnover**

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

**1.3 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

**1.4 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.

**1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

**2 Fixed assets**

	<b>Intangible assets</b>	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 1998	116,481	831,224	947,705
Additions	-	404,492	404,492
Disposals	-	(2,500)	(2,500)
	<hr/>	<hr/>	<hr/>
At 31 March 1999	116,481	1,233,216	1,349,697
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 1998	72,737	381,678	454,415
On disposals	-	(1,041)	(1,041)
Charge for the year	14,976	158,560	173,536
	<hr/>	<hr/>	<hr/>
At 31 March 1999	87,713	539,197	626,910
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 1999	28,768	694,019	722,787
	<hr/>	<hr/>	<hr/>
At 31 March 1998	43,744	449,546	493,290
	<hr/>	<hr/>	<hr/>

# SYSTEMATION EURO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 1999

3 Share capital	1999	1998
	£	£
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	500,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>

### 13 Related party transactions

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

The company rents a property from the directors at an annual rent of £44,400.

There is no ultimate controlling party.