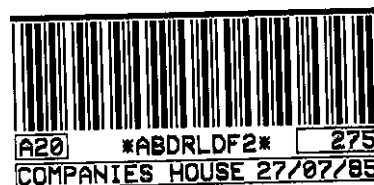


2695678 (England and Wales)

SYSTEMATION EURO LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995



SYSTEMATION EURO LIMITED

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FOR THE YEAR ENDED 31 MARCH 1995

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SYSTEMATION EURO LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF SYSTEMATION EURO LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Systemation Euro Limited for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 20th July 1995 we reported, as auditors of Systemation Euro Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

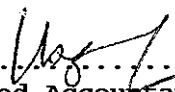
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

.....  **Haslers**
Chartered Accountants and Registered Auditor

20th July 1995
Date:.....

Johnston House
8 Johnston Road
Woodford Green
Essex IG8 0XA

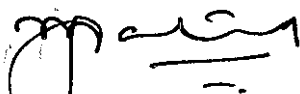
SYSTEMATION EURO LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Intangible assets	2	19,332	22,179
Tangible assets	3	224,573	127,780
		<u>243,905</u>	<u>149,959</u>
CURRENT ASSETS			
Stocks		37,668	28,858
Debtors		212,189	180,565
Cash at bank and in hand		1,886	2,161
		<u>251,743</u>	<u>211,584</u>
CREDITORS: amounts falling due within one year		<u>(236,442)</u>	<u>(198,350)</u>
NET CURRENT ASSETS		<u>15,301</u>	<u>13,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>259,206</u>	<u>163,193</u>
CREDITORS: amounts falling due after more than one year		<u>(15,608)</u>	<u>-</u>
PROVISION FOR LIABILITIES AND CHARGES		<u>(8,900)</u>	<u>(4,200)</u>
		<u>£ 234,698</u>	<u>£ 158,993</u>
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Profit and loss account		134,698	58,993
		<u>£ 234,698</u>	<u>£ 158,993</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.


Director

M. Patel

19th July 1995

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 TURNOVER

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

1.3 GOODWILL

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

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 and equipment	-	20% Straight line
Motor vehicles	-	25% Straight line

1.5 LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 STOCK

Stock is valued at the lower of cost and net realisable value.

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

1.7 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.8 FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting 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. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 1994	33,393
Additions	8,212
	<hr/>
At 31 March 1995	41,605
	<hr/>
Provision for diminution in value	
At 1 April 1994	11,214
Charge for year	11,059
	<hr/>
At 31 March 1995	22,273
	<hr/>
Net book value	
At 31 March 1995	£ 19,332
	<hr/>
At 31 March 1994	£ 22,179
	<hr/>

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

3. TANGIBLE ASSETS

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 1994	123,297	17,894	12,389	153,580
Additions	108,763	19,420	22,853	151,036
Disposals	-	(1,775)	(12,389)	(14,164)
At 31 March 1995	232,060	35,539	22,853	290,452
Depreciation				
At 1 April 1994	20,026	3,453	2,322	25,801
On disposals	-	(118)	(5,161)	(5,279)
Charge for year	35,750	5,858	3,749	45,357
At 31 March 1995	55,776	9,193	910	65,879
Net book values				
At 31 March 1995	£ 176,284	£ 26,346	£ 21,943	£ 224,573
At 31 March 1994	£ 103,272	£ 14,441	£ 10,067	£ 127,780

4. SHARE CAPITAL

	1995 £	1994 £
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

5. TRANSACTIONS WITH DIRECTORS

During the year the company paid rent totalling £38,400 in respect of its factory premises, in which the directors have an interest.