

COMPANY NUMBER: 2695678 (England and Wales)

SYSTEMATION EURO LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1994



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A271RECEIPT DATE:25/06/94

SYSTEMATION EURO LIMITED

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FOR THE YEAR ENDED 31 MARCH 1994

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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 6 together with the full financial statements of Systemation Euro Limited for the year ended 31 March 1994. 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 1994, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with that Schedule.

On 14.06.94 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 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

**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 1994 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

14th June 1994  
Date: .....

Johnston House  
3 Johnston Road  
Woodford Green  
Essex IG8 0XA

# SYSTEMATION EURO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1994

|  | Notes | £         | 1994             | £              | 1993            | £ |
|--|-------|-----------|------------------|----------------|-----------------|---|
| <b>FIXED ASSETS</b>                            |       |           |                  |                |                 |   |
| Intangible assets                              | 2     |           | 22,179           |                | 28,881          |   |
| Tangible assets                                | 3     |           | 127,780          |                | 58,681          |   |
|  |       |           | <u>149,959</u>   |                | <u>87,562</u>   |   |
| <b>CURRENT ASSETS</b>                          |       |           |                  |                |                 |   |
| Stocks   |       | 28,858    |                  | 19,837         |                 |   |
| Debtors  |       | 180,545   |                  | 115,128        |                 |   |
| Cash at bank and in hand                       |       | 2,161     |                  | 31             |                 |   |
|  |       |           | <u>211,564</u>   | <u>134,996</u> |                 |   |
| CREDITORS: amounts falling due within one year |       | (198,350) |                  | (131,894)      |                 |   |
| NET CURRENT ASSETS                             |       |           | <u>13,234</u>    |                | <u>3,102</u>    |   |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |       |           | 163,193          |                | 90,604          |   |
| PROVISION FOR LIABILITIES AND CHARGES          |       |           | (4,200)          |                |                 |   |
|  |       |           | <u>£ 158,993</u> |                | <u>£ 90,604</u> |   |
| <b>CAPITAL AND RESERVES</b>                    |       |           |                  |                |                 |   |
| Called up share capital                        | 4     |           | 100,000          |                | 100,000         |   |
| Profit and loss account                        |       |           | 58,993           |                | (9,396)         |   |
|  |       |           | <u>£ 158,993</u> |                | <u>£ 90,604</u> |   |

In preparing these abbreviated accounts:

- Advantage has been taken of the exemptions conferred by Section A of Part 3 of Schedule 3 to the Companies Act 1985, and
- In the directors' opinion the company is entitled to these exemptions as a small company.

Director

H.E. Patel

14th June 1994

## **SYSTEMATION EURO LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDING 31 MARCH 1994**

#### **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 goods 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<br>and equipment | - | 20% Straight line |
| Motor vehicles                      | - | 25% Straight line |

##### **1.5 LEASING**

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.

##### **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.

# SYSTEMATION EGRO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1994

### 2. INTANGIBLE FIXED ASSETS

|                                   |          |
|-----------------------------------|----------|
|                                   | Goodwill |
|                                   | £        |
| Cost                              |          |
| At 1 April 1993 &                 |          |
| at 31 March 1994                  | 33,593   |
| Provision for diminution in value |          |
| At 1 April 1993                   | 4,542    |
| Charge for year                   | 6,672    |
| At 31 March 1994                  | 11,214   |
| Net book value                    |          |
| At 31 March 1994                  | £ 22,179 |
| At 31 March 1993                  | £ 28,851 |

### 3. TANGIBLE ASSETS

|                  | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total     |
|------------------|------------------------|--------------------------------------|-------------------|-----------|
|                  | £                      | £                                    | £                 | £         |
| Cost             |                        |                                      |                   |           |
| At 1 April 1993  | 57,001                 | 9,506                                | -                 | 66,507    |
| Additions        | 66,297                 | 8,389                                | 12,389            | 87,074    |
| At 31 March 1994 | 123,298                | 17,894                               | 12,389            | 153,581   |
| Depreciation     |                        |                                      |                   |           |
| At 1 April 1993  | 6,664                  | 1,192                                | -                 | 7,856     |
| Charge for year  | 13,362                 | 2,261                                | 2,322             | 17,947    |
| At 31 March 1994 | 20,026                 | 3,453                                | 2,322             | 25,801    |
| Net book values  |                        |                                      |                   |           |
| At 31 March 1994 | £ 103,272              | £ 14,441                             | £ 10,067          | £ 127,780 |
| At 31 March 1993 | £ 50,337               | £ 8,314                              | £ -               | £ 58,651  |

# SYSTEMATION EURO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1994

| 4. SPARK CAPITAL  | 1994<br>£ | 1993<br>£ |
|---|-----------|-----------|
| Authorised<br>500,000 Ordinary shares of £1 each                        | 500,000   | 500,000   |
| Alotted, called up and fully paid<br>100,000 Ordinary shares of £1 each | 100,000   | 100,000   |

## 5. TRANSACTIONS WITH DIRECTORS

During the year the company paid rent totalling £25,600 in respect of its factory premises, in which the directors have an interest.