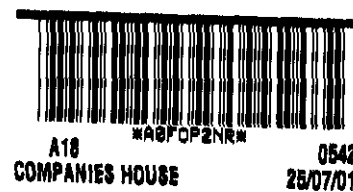


Madics Systems Limited
Abbreviated Accounts
for the year ended 30 September 2000

Registration Number 2733363

Mark Holt & Co Limited
Chartered Accountants
Marine Building
Victoria Wharf
Plymouth
Devon
PL4 0RF



Madics Systems Limited

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Madics Systems Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Madics Systems Limited**

The following reproduces the text of the report prepared for the purposes of the section 249A(1) of the Companies Act 1985 in respect of the company's financial statements for the year ended 30 September 2000 from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2000 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Mark Holt & Co Limited

**Marine Building
Victoria Wharf
Plymouth
Devon
PL4 0RF**

Date: 24th July 2001

Madics Systems Limited

**Abbreviated Balance Sheet
as at 30 September 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		53,432		79,061
Current Assets					
Stocks		1,398		6,900	
Debtors		142,305		180,401	
Cash at bank and in hand		180,782		103,503	
		324,485		290,804	
Creditors: amounts falling due within one year		(222,876)		(235,788)	
Net Current Assets			101,609		55,016
Total Assets Less Current Liabilities			155,041		134,077
Creditors: amounts falling due after more than one year			(7,908)		(19,327)
Net Assets			147,133		114,750
Capital and Reserves					
Called up share capital	3		2,053		1,950
Profit and loss account			145,080		112,800
Shareholders' Funds			147,133		114,750

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Madics Systems Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2000**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2000 and


(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 19/1/01 and signed on its behalf by


A H Reynolds
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Madics Systems Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2000

1. Accounting Policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance
Goodwill, intellectual property & know how		20% Reducing Balance

1.4. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Retirement benefits to employees are provided by defined contribution schemes with an insurance with an insurance company. Contributions are paid by the company only.

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 materialise.

Madics Systems Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2000

..... continued

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 October 1999	79,470	127,479	206,949
Additions	-	6,729	6,729
Disposals	-	(7,977)	(7,977)
At 30 September 2000	79,470	126,231	205,701
Depreciation			
At 1 October 1999	79,470	48,418	127,888
On disposals	-	(3,942)	(3,942)
Charge for year	-	28,323	28,323
At 30 September 2000	79,470	72,799	152,269
Net book values			
At 30 September 2000	-	53,432	53,432
At 30 September 1999	-	79,061	79,061

3. Share capital

	2000 £	1999 £
Allotted, called up and fully paid		
2,053 Ordinary shares of £1 each	2,053	1,950

On 1/8/00, 103 ordinary shares were issued to M Hedgecott, a director. £1 per share was received as consideration.

4. Transactions with directors

At the year end £4,117.28 was (1999: £6,328.83 owed from) owed to Thermofrost Cryo Limited, a company of which Mr A Barwick is a director. Thermofrost Cryo owns 650 ordinary £1 shares in Madics Systems Limited and trades with this company under normal trade terms and conditions and at normal commercial prices.