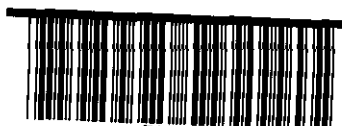


RCC

Company Registration No. 1508607 (England and Wales)

SPC SKYLINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001



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SPC SKYLINE LIMITED

ACCOUNTANTS' REPORT TO THE REGISTRAR OF COMPANIES

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

"We report on the accounts for the year ended 31 July 2001 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."


Haslers

Chartered Accountants

17/4/02

Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

SPC SKYLINE LIMITED

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Notes to the abbreviated accounts	3 - 4

SPC SKYLINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		275,011		270,191
Current assets					
Stocks		10,426		10,062	
Debtors		132,782		175,233	
Cash at bank and in hand		176,880		199,901	
		<u>320,088</u>		<u>385,196</u>	
Creditors: amounts falling due within one year		<u>(177,324)</u>		<u>(264,521)</u>	
Net current assets			<u>142,764</u>		<u>120,675</u>
Total assets less current liabilities			<u>417,775</u>		<u>390,866</u>
Creditors: amounts falling due after more than one year	3		<u>(108,743)</u>		<u>(116,266)</u>
			<u>309,032</u>		<u>274,600</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			299,032		264,600
Shareholders' funds			<u>309,032</u>		<u>274,600</u>

SPC SKYLINE LIMITED

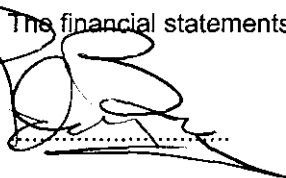
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2001

In preparing these abbreviated accounts:

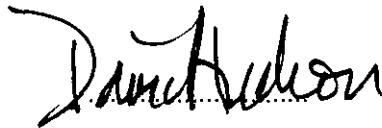
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 9-4-02



Director



Director

SPC SKYLINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2001

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 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Straight line over 50 years
Plant and machinery	25% reducing balance

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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2000	608,334
Additions	55,500
Disposals	(3,066)
At 31 July 2001	660,768
Depreciation	
At 1 August 2000	338,143
On disposals	(2,338)
Charge for the year	49,952
At 31 July 2001	385,757
Net book value	
At 31 July 2001	275,011
At 31 July 2000	270,191

SPC SKYLINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2001

3	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years other than by instalments	108,743	108,743

The aggregate amount of creditors for which security has been given amounted to £115,465 (2000 - £138,101).

4	Share capital	2001	2000
		£	£
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £ 1 each	10,000	10,000

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2001	2000	in year
	£	£	£
Director's current account (debit bal)	8,632	1,350	8,632
Director's current account (debit bal)	11,783	10,443	13,461

Peter Barsby and David Hudson are also directors of Transcript Computers Ltd a company to which SPC Skyline Limited made a loan. At 31 July 2001 a balance of £36,229 was outstanding.