

SYSACC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997



SYSACC LIMITED

DIRECTOR

S J Budd

SECRETARY

L Taverner

BANKERS

Midland Bank plc
PO Box 120
49 Corn Street
Bristol
BS99 7PP

REGISTERED OFFICE

38 Church Road
Teddington
Middlesex
TW11 8PB

SYSACC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

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Company Registration Number: 2576216

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 1997

The director presents his annual report and the company's financial statements for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company had no income in the year ended 31 March 1997 but continues whilst seeking further business in the field of accounting and computer system consultancy.

In the opinion of the director, the company was in a satisfactory position at the year end.

DIVIDENDS

No dividends were paid during the year (1996: £27,000).

DIRECTOR AND HIS INTERESTS IN THE COMPANY'S SHARES

The director and his beneficial interest in the company's shares at the beginning and the end of the year was as follows:

	At the end of the year No.	At the beginning of the year No.
S J Budd	100	100

FIXED ASSETS

The movements in fixed assets during the year are shown in the notes to the financial statements.

By order of the Board


L Taverner
Secretary

Registered Office:

38 Church Road
Teddington
Middlesex
TW11 8PB

8 January 1998

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

	Notes	1997 £	1996 £
Turnover	2	-	56,984
Cost of sales		-	-
GROSS PROFIT		-	56,984
Administrative expenses		(4,860)	(14,626)
OPERATING (LOSS)/PROFIT	3	(4,860)	42,358
Interest receivable and similar income		-	94
Interest payable	5	(36)	(121)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,896)	42,331
Taxation	6	-	(10,645)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(4,896)	31,686
Dividends paid		-	(27,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR		(4,896)	4,686
Reserves Brought Forward		5,152	466
RESERVES CARRIED FORWARD		£ 256	£ 5,152

The company has no recognised gains or losses other than profit for the above two financial years.

There is no difference between the results as disclosed in the profit and loss accounts and the results on an historical cost basis.

BALANCE SHEET

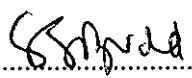
AS AT 31 MARCH 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	7	498	995
CURRENT ASSETS			
Cash at bank and in hand		1,122	14,037
		1,122	14,037
CREDITORS: Amounts falling due within one year	8	(1,264)	(9,780)
		(142)	4,257
NET CURRENT (LIABILITIES)/ASSETS			
		£ 356	£ 5,252
CAPITAL AND RESERVES			
Called-up share capital	9	100	100
Profit and loss account	10	256	5,152
		£ 356	£ 5,252

The director has taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

 Director
S J Budd

The financial statements were approved by the director on 8 January 1998.

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the applicable accounting standards. The particular accounting policies adopted are described below:

Turnover

The turnover shown in the profit and loss account represents amounts invoiced by the company during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office Equipment	15% on cost per annum
Computer Equipment	25% on cost per annum

Cash Flow Statement

The director has taken advantage of the exemptions available in Financial Reporting Standard No. 1 and has chosen not to produce a cash flow statement, on the ground that the company is small.

2. TURNOVER

The turnover and profit before tax is attributable to the one principal activity of the company.

3. OPERATING PROFIT	1997	1996
	£	£

Operating profit is stated after charging:

Director's remuneration	£ 2,451	£ 5,250
Depreciation	£ 497	£ 497

4. STAFF NUMBERS AND COSTS

The average number of staff including the director employed by the company during the year amounted to 1 (1996: 1).

The aggregate costs of staff were:	1997	1996
	£	£
Wages and salaries	£ 2,451	£ 5,250
Social Security costs	£ -	£ 263
Pension costs	£ 750	£ 1,800

The company operates a defined contribution pension scheme. Amounts are charged to the profit and loss account as and when they arise.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 1997

5.	INTEREST PAYABLE	1997 £	1996 £
	Interest on overdue corporation tax	£ 36	£ 121
6.	TAXATION ON PROFIT ON ORDINARY ACTIVITIES	1997 £	1996 £
	The tax charge consisted of the following items:		
	Current year Corporation Tax at 25%	£ -	£ 10,645
7.	TANGIBLE FIXED ASSETS		Computer Equipment £
	COST		
	Brought forward and carried forward		£ 1,989
	DEPRECIATION		
	Brought forward		994
	Depreciation charge		497
	Carried forward		£ 1,491
	NET BOOK VALUE		
	At 31 March 1997		£ 498
	At 31 March 1996		£ 995
8.	CREDITORS: Amounts falling due within one year	1997 £	1996 £
	Trade creditors	445	445
	Corporation tax	-	5,895
	Other taxes and Social Security	-	1,359
	Accruals and deferred income	742	1,623
	Other creditors	77	458
		£ 1,264	£ 9,780

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 1997

9. SHARE CAPITAL	1997 £	1996 £
AUTHORISED SHARE CAPITAL		
100 Ordinary Shares of £1 each	£ 100	£ 100
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary Shares of £1 each	£ 100	£ 100
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
	1997 £	1996 £
Opening shareholder's funds	5,252	566
Retained (loss)/profit for the financial year	(4,896)	4,686
Closing shareholder's funds	£ 356	£ 5,252