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SYSACC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

Company Number: 2576216



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 1998

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Company Registration Number : 2576216

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 1998

The Director presents his annual report and the company's financial statements for the year ended 31 March 1998.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company had no income in the year ended 31 March 1998.

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 (1997: No dividends)

DIRECTOR AND HIS INTERESTS IN THE COMPANY'S SHARES

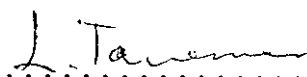
The director and his beneficial interest in the company's shares at the beginning and end of the year was as follows:

	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

January 1999

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998 £	1997 £
Turnover		-	-
Cost of Sales		-	-
GROSS PROFIT		-	-
Administrative Expenses		(1,144)	(4,860)
OPERATING (LOSS)/PROFIT		(1,144)	(4,860)
Interest receivable and similar income			
Interest payable			(36)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,144)	(4,896)
Taxation		-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(1,144)	(4,896)
Dividends paid		-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR		(1,144)	(4,896)
Reserves brought Forward		256	5,152
RESERVES CARRIED FORWARD		(888)	256

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.

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

BALANCE SHEET

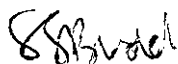
AS AT MARCH 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets		-	498
CURRENT ASSETS			
Cash at bank and in hand		(12)	1,122
		<u>(12)</u>	<u>1,122</u>
CREDITORS: Amounts falling due within one year		(777)	(1,264)
NET CURRENT (LIABILITIES)/ASSETS		<u>(788)</u>	<u>(142)</u>
NET ASSETS		<u>(788)</u>	<u>356</u>
CAPITAL AND RESERVES			
Called-up share capital		100	100
Profit and loss account		(888)	256
		<u>(788)</u>	<u>356</u>

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 1999

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

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 grounds 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	1998	1997
	£	£
Operating profit is stated after charging:		
Director's remuneration	-	2,451
Depreciation	498	497
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 1998

4. STAFF NUMBERS AND COSTS

The average number of staff including the director employed by the company during the year amounted to 0 (1997:1).

The aggregate costs of staff were:

	1998	1997
	£	£
Wages and salaries		
Social Security costs	-	2,451
Pension costs		497
	-----	-----

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

	1998	1997
5. INTEREST PAYABLE	£	£
Interest on overdue corporation tax	-	36

	1998	1997
6. TAX ON PROFIT ON ORDINARY ACTIVITIES	£	£
The tax charge consisted of the following items:		
Current year Corporation Tax at 25%	-	-

	1998	1997
7. TANGIBLE FIXED ASSETS		
Computer Equipment		
COST		£
Brought forward and carried forward		1,989

DEPRECIATION		
Brought Forward		
1,491		
Depreciation charge		498

Carried forward		
1,989		
NET BOOK VALUE At 31 March 1998		0
At 31 March 1997		498

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 1998

8. CREDITORS: Amounts falling due within one year

	1998	1997
	£	£
Trade creditors	-	445
Accruals and deferred income	-	742
Other creditors	776	77
	-----	-----
	776	1264
	-----	-----

9. SHARE CAPITAL

	1998	1997
	£	£
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

	1998	1997
	£	£
Opening shareholder's funds	356	5252
Retained (loss)/profit for the financial year	(1144)	
(4896)		
	-----	-----
Closing shareholder's funds	(788)	356
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