

SYSACC LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2002

Atkinson
Associates

Company Registration

Number : 2576216

ATKINSON ASSOCIATES
72 High Street
Teddington
Middlesex
TW11 8JD



SYSACC LIMITED

DIRECTORS REPORT

The director presents his report together with the financial statements of the company for the year ended 31st March 2002.

Principal Activity

The principal activity of the company in the year under review was consultancy. The company commenced to trade on the 1st April 2001.

Review of the Business

The results for the year and financial position of the company are shown in the annexed financial statements.

Directors

The director of the company who served throughout the year was S J Budd and including family interest he had a beneficial interest in the whole of the issued share capital of the company at the beginning and end of the year.

Statement of Directors' Responsibilities

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, directors are required to:

- : select suitable accounting policies and then apply them consistently:
- : make judgements and estimates that are reasonable and prudent:
- : state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements:
- : prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS REPORT.....continued

Companies Act 1985

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985.

By Order of the Board



S J Budd
Chairman

Dated: 10th May 2002

SYSACC LIMITED

**ACCOUNTANTS REPORT TO THE MEMBERS
OF SYSACC LIMITED**

The attached accounts have been prepared from the books,
receipts and other records of the business and to the best
of our knowledge show a true and fair view of the state of
affairs of the company at the 31st March 2002 and the profit
for the year ended on that date.

A large, stylized handwritten signature in black ink, consisting of a long horizontal stroke with a loop at the end and a smaller loop at the beginning.

Atkinson Associates
72 High Street
Teddington
Middlesex
TW11 8JD

Dated: 10th May 2002

SYSACC LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2002

	2002	2001
Turnover	65,340	-
Administrative expenses	21,045	-
	-----	-----
Profit on ordinary activities before taxation	44,295	-
Taxation	8,222	-
	-----	-----
Profit on ordinary activities after taxation	36,073	-
Interim dividends paid	33,000	-
	-----	-----
Unappropriated profit carried forward	3,073	-
	-----	-----

- Notes (a) The whole of the companys turnover and operating profit arise from its principal activity, which began in the financial year.
- (b) There are no recognised gains or losses for the financial year other than as stated in the profit and loss account.

SYSACC LIMITED

BALANCE SHEET

31ST MARCH 2002

	2002	2001
Fixed Assets		
Tangible assets	2,500	-
Current Assets		
Debtors	6,462	100
Cash at bank and on hand	11,819	-
	-----	-----
	18,281	100
Creditors: Due in one year	17,608	-
	-----	-----
	673	100
	-----	-----
Total net assets	3,173	100
	-----	-----
Capital and Reserves		
Called up share capital	100	100
Profit and loss account	3,073	-
	-----	-----
	3,173	100
	-----	-----

This balance sheet is continued on page three

SYSACC LIMITED

BALANCE SHEET.....continued

31ST MARCH 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In preparing these financial statements for the year ended 31st March 2002:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249(B) (2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 247 and Section 248 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that in the directors' opinion the company qualifies as a small company under Section 247 and Section 248 of the Companies Act 1985.

These financial statements were approved by the sole director on the 10th May 2002.



..... S J Budd

SYSACC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. Accounting Policies

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention. All figures are in £ Sterling. Where changes have been made in presentation, the comparative figures have been amended appropriately.

(b) Turnover

Turnover represents sales value of work carried out during the year.

(c) Depreciation

Depreciation on tangible assets is provided so as to write off the assets concerned over their estimated useful lives.

(d) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director there is reasonable probability that the liability will not arise in the foreseeable future.

(e) Taxation

Corporation tax on the profit for the year as adjusted for taxation purposes has been charged at the rate of 20%.

2. Operating Profit

The operating profit is stated after charging the following items:

	2002	2001
Directors remuneration	4,500	nil
Depreciation	2,727	nil

SYSACC LIMITED

NOTES TO THE FINANCIAL STATEMENTS.....continued

YEAR ENDED 31ST MARCH 2002

3. Tangible Assets

Cost

Additions in the year

Equipment

5,227

At 31st March 2002

5,227

Depreciation

Provided in the year

2,727

At 31st March 2002

2,727

Book Value

At 31st March 2002

2,500

4. Debtors

Consists of trade debtors due in one year.

5. Creditors: Due in one year

	2002	2001
Trade creditors	300	-
Accruals	360	-
Taxation and social security	10,666	-
Directors accounts	6,282	-
	<u>17,608</u>	<u>-</u>

SYSACC LIMITED

NOTES TO THE FINANCIAL STATEMENTS.....continued

YEAR ENDED 31ST MARCH 2002

6. Called Up Share Capital

The authorised share capital consists of 100 £1 ordinary shares of which one has been issued and is fully paid.

7. Reconciliation of Movements in Shareholders

	2002	2001
Opening shareholders funds	100	100
Net profit after taxation	36,073	-
	-----	-----
	36,173	100
Interim dividends paid	33,000	-
	-----	-----
Closing shareholders funds	3,173	100
	-----	-----