

SYSACC LIMITED

Atkinson
Associates

STATEMENT OF ACCOUNTS

31ST MARCH 2003

Company Registration

No: 02576216



ATKINSON ASSOCIATES

**72 High Street
Teddington
Middlesex
TW11 8JD**

DIRECTORS REPORT

The director presents his report together with the accounts of the company for the year ended 31st March 2003.

Principal Activity

The principal activity of the company in the year under review was consultancy.

Review of the Business

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

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 accounts 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 accounts, 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 accounts:
- : prepare the accounts 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 accounts 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 REPORTcontinued

Companies Act 1985

The accounts 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: 12th March 2004

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

The accounts of Sysacc Limited set out on the attached pages numbered one to six inclusive have been prepared from the books, receipts and other records of the company 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 2003 and of its loss for the year ended on that date.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

ATKINSON ASSOCIATES
72 High Street
Teddington
Middlesex
TW11 8JD

Dated: 12th March 2004

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2003

	2003	2002
Turnover	28,335	65,340
Cost of sales	1,757	-
	-----	-----
	26,578	65,340
Administrative expenses	33,030	21,045
	-----	-----
(Loss)/profit on ordinary activities before taxation	(6,452)	44,295
Taxation	1,243	8,222
	-----	-----
(Loss)/profit on ordinary activities after taxation	(5,209)	36,073
Interim dividends paid	-	33,000
	-----	-----
	(5,209)	3,073
Balance brought forward	3,073	-
	-----	-----
Balance carried forward	(2,136)	3,073
	-----	-----

- Notes (a) The whole of the company's turnover and operating profit for the current and previous financial year arise from its continuing principal activity.
- (b) There are no recognised gains or losses for the current or previous financial year other than as stated in the profit and loss account.

SYSACC LIMITEDAtkinson
Associates**BALANCE SHEET****31ST MARCH 2003**

		2003	2002
Fixed Assets			
Tangible assets		1,500	2,500
Current Assets			
Debtors	5,060		6,462
Cash at bank and on hand	2,293		11,819
	-----		-----
	7,353		18,281
Creditors: Due in one year	10,889		17,608
	-----		-----
		(3,536)	673
		-----	-----
		(2,036)	3,173
		-----	-----
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		(2,136)	3,073
		-----	-----
		(2,036)	3,173
		-----	-----

This balance sheet is continued on page three

BALANCE SHEET.....continued

31ST MARCH 2003

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

In preparing these accounts for the year ended 31st March 2003:

- (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 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 the Act relating to accounts, 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 accounts were approved by the sole director on the 12th March 2004.



..... S J Budd

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2003

1. Accounting Policies**(a) Accounting Convention**

These accounts have been prepared under the historical cost convention. All figures are in £ Sterling.

(b) Turnover

Turnover represents sales value of work carried out and goods sold 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

There is no charge for corporation tax as the company has made a loss. The credit shown in the profit and loss account represents a refund of corporation tax obtained by carrying back the losses to the previous year.

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

2. Operating Profit

The operating profit is stated after charging the following items:

	2003	2002
Directors remuneration	4,500	4,500
Depreciation	1,000	2,727
	-----	-----

NOTES TO THE ACCOUNTS.....continued

YEAR ENDED 31ST MARCH 2003

3. Tangible Assets**Equipment**

At 31st March 2002

5,227

At 31st March 2003

5,227

Depreciation

At 31st March 2002

2,727

Provided in the year

1,000

At 31st March 2003

3,727

Book Value

At 31st March 2002

2,500

At 31st March 2003

1,500

4. Debtors

Consist of amounts due in one year as follows:

	2003	2002
Trade debtors	3,817	6,462
Taxation recoverable	1,243	-
	-----	-----
	5,060	6,462
	-----	-----

5. Creditors: Due in one year

	2003	2002
Trade creditors	584	300
Accruals	300	360
Taxation & social security	265	10,666
Directors accounts	9,740	6,282
	-----	-----
	10,889	17,608
	-----	-----

NOTES TO THE ACCOUNTS.....continued

YEAR ENDED 31ST MARCH 2003

6. Called Up Share Capital

The authorised share capital consists of 100 £1 ordinary shares all of which have been issued and are fully paid.

7. Reconciliation of Movements in Shareholders Funds

	2003	2002
Opening shareholders funds	3,173	100
Net result after taxation	(5,209)	36,073
	-----	-----
	(2,036)	36,173
Interim dividends paid	-	33,000
	-----	-----
Closing shareholders funds	(2,036)	3,173
	-----	-----