

SYSACC LIMITED

Atkinson
Associates

STATEMENT OF ACCOUNTS

31ST MARCH 2004

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 2004.

Principal Activity

The principal activity of the company in the year under review was the sale of computer hardware and software and 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

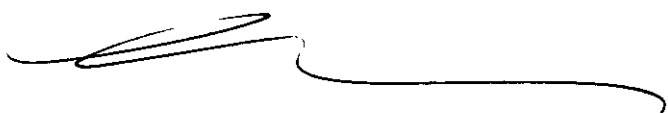
A handwritten signature in dark ink, appearing to read 'S J Budd', is written over a light grey rectangular background.

S J Budd
Chairman

Dated: 21st January 2005

**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 2004 and of its profit for the year ended on that date.



ATKINSON ASSOCIATES
72 High Street
Teddington
Middlesex
TW11 8JD

Dated: 21st January 2005

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2004

	2004	2003
Turnover	25,040	28,335
Cost of sales	13,885	1,757
	-----	-----
	11,155	26,578
Administrative expenses	6,615	33,030
	-----	-----
Profit/(loss) on ordinary activities before taxation	4,540	(6,452)
Taxation	-	1,243
	-----	-----
Profit/(loss) on ordinary activities after taxation	4,540	(5,209)
Interim dividends paid	-	-
	-----	-----
	4,540	(5,209)
Balance brought forward	(2,136)	3,073
	-----	-----
Balance carried forward	2,404	(2,136)
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- 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 2004**

		2004	2003
Fixed Assets			
Tangible assets		1,000	1,500
Current Assets			
Debtors	940	5,060	
Cash at bank and on hand	3,791	2,293	
	-----	-----	
	4,731	7,353	
Creditors: Due in one year	3,227	10,889	
	-----	-----	
		1,504	(3,536)
		-----	-----
		2,504	(2,036)
		-----	-----
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		2,404	(2,136)
		-----	-----
		2,504	(2,036)
		-----	-----

This balance sheet is continued on page three

BALANCE SHEET.....continued

31ST MARCH 2004

In preparing these accounts for the year ended 31st March 2004:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249(A)(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.

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

These accounts were approved by the sole director on the 21st January 2005



..... S J Budd

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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 goods sold and 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 provided at the rate of 0%.

There is no charge for corporation tax in the previous year as the company 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.

2. Operating Profit

The operating profit is stated after charging the following items:

	2004	2003
Directors remuneration	nil	4,500
Depreciation	1,211	1,000
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NOTES TO THE ACCOUNTS.....continued

YEAR ENDED 31ST MARCH 2004

3. Tangible Assets**Equipment**

At 31st March 2003	5,227
Additions in the year	711

At 31st March 2004	5,938
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Depreciation

At 31st March 2003	3,727
Provided in the year	1,211

At 31st March 2004	4,938
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Book Value

At 31st March 2003	1,500
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At 31st March 2004	1,000
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4. Debtors

Consist of amounts due in one year as follows:

	2004	2003
Trade debtors	940	3,817
Taxation recoverable	-	1,243
	940	5,060

5. Creditors: Due in one year

	2004	2003
Trade creditors	12	584
Accruals	305	300
Taxation & social security	570	265
Directors accounts	2,340	9,740
	3,227	10,889

NOTES TO THE ACCOUNTS.....continued

YEAR ENDED 31ST MARCH 2004

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

	2004	2003
Opening shareholders funds	(2,036)	3,173
Net result after taxation	4,540	(5,209)
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Closing shareholders funds	2,504	(2,036)
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