

Registration Number 3590521

CONTROLLED 2000 SYSTEMS LIMITED

Abridged Financial Statements

for the year ended 31 December 2001

**(As abbreviated in accordance with the
provisions of the Companies Act 1985)**



CONTROLLED 2000 SYSTEMS LIMITED

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CONTROLLED 2000 SYSTEMS LIMITED

COMPANY INFORMATION

Directors	David Farrell Orla Farrell
Secretary	David Farrell
Company Number	3590521
Registered Office	206 Providence Square London SE1 2DZ
Auditors	Fitzgerald & Company 2 Westland Square Dublin 2
Business Address	206 Providence Square London SE1 2DZ
Principal Bankers	Allied Irish Bank 11/12 Old Jewry London EC2 8DP AIB Corporate Banking Bankcentre Ballsbridge Dubln 4
Solicitors	Stephensons Solicitors 10/14 Library Street Wigan WNJ INN

CONTROLLED 2000 SYSTEMS LIMITED

Auditors Report to Controlled 2000 Systems Limited Pursuant to Paragraph 26 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements for the year ended 31 December 2001 on pages 4 to 7 together with the full financial statements prepared under Article 234 of the Companies Act 1985.

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

In our opinion the company is entitled under Articles 254 and 255 of the Companies Act, 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 December 2000 and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with Schedule 8 to that Act.

On 30 September 2002 we reported as auditors of Controlled 2000 Systems Limited to the members on the company's financial statements prepared under Article 234 of the Companies Act 1985 for the year ended 31 December 2001 and our audit report was as follows:

"To the shareholders of Controlled 2000 Systems Limited

' We have audited the financial statements on pages 5 to 10 which have been prepared under the historic cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

CONTROLLED 2000 SYSTEMS LIMITED

Auditors Report to Controlled 2000 Systems Limited Pursuant to Paragraph 26 of Schedule 8 to the Companies Act 1985 (Cont'd)

Opinion

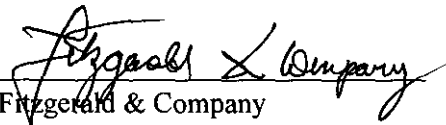
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.



Fitzgerald & Company
Chartered Accountants and
Registered Auditors
2 Westland Square
Dublin 2

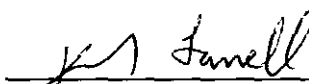
Dated: 30th September 2002

We hereby certify that this is a true copy of the Report of the Auditors issued by them in accordance with Paragraph 26 of Schedule 8 to the Companies Act 1985.

Director:


Orla Farrell

Secretary:


David Farrell

Directors

David Farrell

Orla Farrell

30th September 2002

CONTROLLED 2000 SYSTEMS LIMITED

BALANCE SHEET as at 31 December 2001

		2001	2000
	Notes	STG£	STG£
Fixed Assets			
Tangible assets	2	1,060,194	1,079,148
Current Assets			
Debtors		60,443	17,399
Cash at bank and in hand		1,479	17,144
		<u>61,922</u>	<u>34,543</u>
Creditors: amounts falling due within one year		<u>(140,454)</u>	<u>(138,678)</u>
Net Current Liabilities		<u>(78,532)</u>	<u>(104,135)</u>
Total Assets Less Current Liabilities		<u>981,662</u>	<u>975,013</u>
Creditors: amounts falling due after more than one year	3	<u>(1,068,483)</u>	<u>(1,068,483)</u>
Deficiency of Assets		<u>(86,821)</u>	<u>(93,470)</u>
Capital and Reserves			
Called up share capital	5	2,000	2,000
Profit and loss account		<u>(88,821)</u>	<u>(95,470)</u>
Equity Shareholders' Funds		<u>(86,821)</u>	<u>(93,470)</u>

In preparing these financial statements the directors have relied on the exemptions for individual financial statements conferred by Part I of Schedule 8 to the Companies Act 1985 as the company is entitled to those exemptions on the grounds that it has met the qualification for a small company specified in Article 255 of the Companies Act 1985.

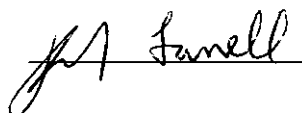
The financial statements were approved by the Board on 30 September 2002 and signed on its behalf by:

David Farrell
Director

Orla Farrell
Director

Certified to be a true copy

 Director

 Secretary

CONTROLLED 2000 SYSTEMS LIMITED

Notes to the Abridged Financial Statements for the year ended 31 December 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2. Turnover

The turnover of the company is the amount invoiced to customers for goods and services provided, exclusive of Value Added Tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Premises	-	1% per annum
Furniture, Fixtures & Fittings	-	15% per annum
Renovations	-	15% per annum

2. Fixed assets

Tangible fixed assets STG£

Cost

At 01/01/01

At 31 December 2001

1,126,188

Depreciation

At 1 January 2001

47,039

Charge for year

18,955

At 31 December 2001

65,994

Net book values

At 31 December 2001

1,060,194

At 31 December 2000

1,079,148

CONTROLLED 2000 SYSTEMS LIMITED

Notes to the Abridged Financial Statements for the year ended 31 December 2001

..... continued

3. Creditors: amounts falling due after more than one year	2001	2000
	STG£	STG£

Creditors include the following:

Instalments repayable after more than five years	<u>1,068,483</u>	<u>1,068,483</u>
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4. Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

Ordinary A Shares of £1 each

	2001	2000
David Farrell	751	751
Orla Farrell	249	249

There were no changes in shareholdings between 31st December 2001 and the date of signing the financial statements.

5. Share capital	2001	2000
	STG£	STG£

Authorised equity

50,000 Ordinary A shares of £1 each	50,000	50,000
50,000 Ordinary B shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid equity

1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

CONTROLLED 2000 SYSTEMS LIMITED

**Notes to the Abridged Financial Statements
for the year ended 31 December 2001**

..... continued

6. Approval of financial statements

The financial statements were approved by the Board on 30 September 2002 and signed on its behalf by:

David Farrell
Director

Orla Farrell
Director