

PISYS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2000



WILLIAMSON & DUNN
Chartered Accountants & Registered Auditors
3 West Craibstone Street
Aberdeen

AB11 6YW

PISYS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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PISYS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Williamson & Dunn CA

WILLIAMSON & DUNN
Chartered Accountants
& Registered Auditors
3 West Craibstone Street
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Date: *12/1/01*

PISYS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2000

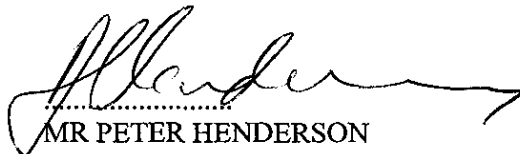
	Note	2000	1999
		£	£
FIXED ASSETS	2		
Intangible assets		35,381	31,151
Tangible assets		43,060	47,335
		<u>78,441</u>	<u>78,486</u>
CURRENT ASSETS			
Debtors		285,213	177,991
Cash at bank and in hand		40	24,360
		<u>285,253</u>	<u>202,351</u>
CREDITORS: Amounts falling due within one year	3	<u>(268,655)</u>	<u>(224,800)</u>
NET CURRENT ASSETS/(LIABILITIES)		16,598	(22,449)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,039</u>	<u>56,037</u>
PROVISIONS FOR LIABILITIES AND CHARGES		-	(686)
		<u>95,039</u>	<u>55,351</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		94,939	55,251
SHAREHOLDERS' FUNDS		<u>95,039</u>	<u>55,351</u>

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

These financial statements were approved by the directors on the 12/1/01, and are signed on their behalf by:



MR RAYMOND ALLEN



MR PETER HENDERSON

The notes on pages 3 to 5 form part of these financial statements.

PISYS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Development expenditure

Development expenditure relating to specific projects intended for commercial exploitation is carried forward. Such expenditure is amortised over the periods expected to benefit from it commencing with the period in which related sales are first made. Expenditure on pure and applied research is written off as incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development expenditure - over 3 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - over 4 years

Computers and equipment - over 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a money purchase externally funded pension scheme covering the directors. Contributions are charged against profits as the contributions are made.

PISYS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1 April 1999	54,440	96,196	150,636
Additions	22,376	14,115	36,491
At 31 March 2000	<u>76,816</u>	<u>110,311</u>	<u>187,127</u>
DEPRECIATION			
At 1 April 1999	23,289	48,861	72,150
Charge for year	18,146	18,390	36,536
At 31 March 2000	<u>41,435</u>	<u>67,251</u>	<u>108,686</u>
NET BOOK VALUE			
At 31 March 2000	<u>35,381</u>	<u>43,060</u>	<u>78,441</u>
At 31 March 1999	<u>31,151</u>	<u>47,335</u>	<u>78,486</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u>26,437</u>	<u>-</u>

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>