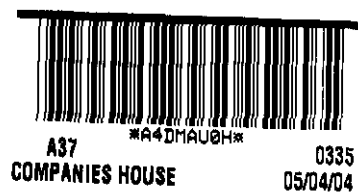


STRUCTURED SYSTEMS LIMITED
ABBREVIATED ACCOUNTS

30 JUNE 2003



HODSON & CO.
Chartered Accountants & Registered Auditors
Wiston House
1 Wiston Avenue
Worthing
West Sussex BN14 7QL

STRUCTURED SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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STRUCTURED SYSTEMS LIMITED

INDEPENDENT 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 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



HODSON & CO.
Chartered Accountants
& Registered Auditors

Wiston House
1 Wiston Avenue
Worthing
West Sussex BN14 7QL

10th March 2004

STRUCTURED SYSTEMS LIMITED


ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS	2				
Intangible assets			70,002		190,439
Tangible assets			9,083		15,841
			<u>79,085</u>		<u>206,280</u>
CURRENT ASSETS					
Stocks		27,399		52,742	
Debtors		127,936		72,108	
Cash at bank and in hand		288,821		194,808	
		<u>444,156</u>		<u>319,658</u>	
CREDITORS: Amounts falling due within one year		68,498		55,560	
NET CURRENT ASSETS			375,658		264,098
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>454,743</u>		<u>470,378</u>
PROVISIONS FOR LIABILITIES AND CHARGES			-		93
			<u>454,743</u>		<u>470,285</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		64		64
Other reserves			26		26
Profit and loss account			454,653		470,195
SHAREHOLDERS' FUNDS			<u>454,743</u>		<u>470,285</u>

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

These abbreviated accounts were approved by the directors on 10/03/04..... and are signed on their behalf by:


.....
M PYE


.....
D THORLEY


.....
G PROSSER

The notes on pages 3 to 5 form part of these abbreviated accounts.

STRUCTURED SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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 June 2002).

Turnover

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

Goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life. Provision is made for any impairment.

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:

Goodwill & intellectual property rights - over 5 years

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold property - over period of lease

Fixtures & fittings - over 10 years

Motor vehicles - over 4 years

Equipment - over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

STRUCTURED SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2002	380,000	58,682	438,682
Additions	—	759	759
Disposals	—	(2,838)	(2,838)
At 30 June 2003	<u>380,000</u>	<u>56,603</u>	<u>436,603</u>
DEPRECIATION			
At 1 July 2002	189,561	42,841	232,402
Charge for period	120,437	7,515	127,952
On disposals	—	(2,836)	(2,836)
At 30 June 2003	<u>309,998</u>	<u>47,520</u>	<u>357,518</u>
NET BOOK VALUE			
At 30 June 2003	<u>70,002</u>	<u>9,083</u>	<u>79,085</u>
At 30 June 2002	<u>190,439</u>	<u>15,841</u>	<u>206,280</u>

STRUCTURED SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

3. TRANSACTIONS WITH THE DIRECTORS

Messrs Doyle and Howells were also directors of Cold Chain Instruments Limited during the period.

The company provides Cold Chain Instruments Limited (CCI) with manufacturing and engineering services as well as buying materials on their behalf. Management service charges amounting to £23,343 (2002 £18,593) and manufacturing and engineering charges of £221,811 (2002 £125,481) were charged to CCI during the year on normal commercial terms. CCI charged the company £15,000 (2002 £15,000) administrative salary costs.

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>

5. POST BALANCE SHEET EVENTS

On 3 July 2003 the entire share capital of the company was acquired by Transcan Limited (Transcan), a company controlled by M Pye, D Thorley and G Prosser.

On 3 July 2003 the company entered into an inter-company loan agreement with Transcan for Transcan to borrow £330,000.