

**STRUCTURED SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended**  
**30 June 2002**

**HODSON & CO.**

Chartered Accountants & Registered  
Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex BN14 7QL



**STRUCTURED SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**year ended 30 June 2002**

---

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditors' report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated financial statements	<b>3</b>

---

# **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 2002 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 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.



Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex BN14 7QL

HODSON & CO.  
Chartered Accountants  
& Registered Auditors

3 January 2003

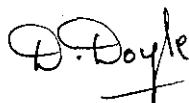
**STRUCTURED SYSTEMS LIMITED****ABBREVIATED BALANCE SHEET****30 June 2002**

	Note	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			190,439		271,246
Tangible assets			15,841		23,324
			<u>206,280</u>		<u>294,570</u>
<b>CURRENT ASSETS</b>					
Stocks		52,742		51,315	
Debtors		72,108		129,099	
Cash at bank and in hand		194,808		356,059	
		<u>319,658</u>		<u>536,473</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>55,560</u>		<u>308,440</u>	
<b>NET CURRENT ASSETS</b>			264,098		228,033
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>470,378</u>		<u>522,603</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			93		427
			<u>470,285</u>		<u>522,176</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		64		64
Other reserves			26		26
Profit and Loss Account			470,195		522,086
<b>SHAREHOLDERS' FUNDS</b>			<u>470,285</u>		<u>522,176</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 3 January 2003 and are signed on their behalf by:

D DOYLE



R J W HOWELLS



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

# **STRUCTURED SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**year ended 30 June 2002**

---

### **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 year, 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

#### **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.

#### **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.

# STRUCTURED SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 30 June 2002

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

#### Research and development expenditure

Research and development expenditure is written off in the year in which it is incurred.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 July 2001	380,000	62,888	442,888
Disposals	—	(4,206)	(4,206)
<b>At 30 June 2002</b>	<u>380,000</u>	<u>58,682</u>	<u>438,682</u>
<b>DEPRECIATION</b>			
At 1 July 2001	108,754	39,564	148,318
Charge for year	80,807	7,481	88,288
On disposals	—	(4,204)	(4,204)
<b>At 30 June 2002</b>	<u>189,561</u>	<u>42,841</u>	<u>232,402</u>
<b>NET BOOK VALUE</b>			
<b>At 30 June 2002</b>	<u>190,439</u>	<u>15,841</u>	<u>206,280</u>
At 30 June 2001	<u>271,246</u>	<u>23,324</u>	<u>294,570</u>

# STRUCTURED SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 30 June 2002

---

### 3. TRANSACTIONS WITH THE DIRECTORS

Messrs Doyle and Howells are directors of Cold Chain Instruments Limited.

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 £18,593 (2001 £16,584) and manufacturing and engineering charges of £125,481 (2001 £124,541) were charged to CCI during the year on normal commercial terms. CCI charged the company £15,000 (2001 £12,500) administrative salary costs.

### 4. SHARE CAPITAL

#### Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

#### Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	64	64