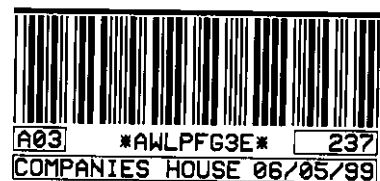


**REGISTERED NUMBER: 2144864 (England and Wales)**

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1998**  
**FOR**  
**STRAND SYSTEMS LIMITED**



**STRAND SYSTEMS LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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**STRAND SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

**DIRECTORS:** D C Hammond Esq  
S Campbell-Todd Esq

**SECRETARY:** D Hammond Esq

**REGISTERED OFFICE:** Rosewood Suite  
Teresa Gavin House  
Woodford Avenue  
Woodford Green  
Essex  
IG8 8FH

**REGISTERED NUMBER:** 2144864 (England and Wales)

**AUDITORS:** Nieman Walters  
Chartered Certified Accountants  
and Registered Auditors  
Rosewood Suite  
Teresa Gavin House  
Woodford Ave, Woodford Green  
Essex IG8 8FH

**STRAND SYSTEMS LIMITED**

**REPORT OF THE AUDITORS TO  
STRAND SYSTEMS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Nieman Walters  
Chartered Certified Accountants  
and Registered Auditors  
Rosewood Suite  
Teresa Gavin House  
Woodford Ave, Woodford Green  
Essex IG8 8FH

Dated: 15 April 1999

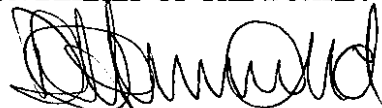
**STRAND SYSTEMS LIMITED**

**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 1998**

		<b>1998</b>		<b>1997</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		147,062		119,553
<b>CURRENT ASSETS:</b>					
Stocks		68,764		80,637	
Debtors		394,946		283,906	
Cash at bank and in hand		70,081		22,296	
		<u>533,791</u>		<u>386,839</u>	
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>328,469</u>		<u>204,708</u>	
<b>NET CURRENT ASSETS:</b>			<u>205,322</u>		<u>182,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>352,384</u>		<u>301,684</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	3		<u>34,240</u>		<u>23,444</u>
			<u><u>£318,144</u></u>		<u><u>£278,240</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			<u>318,044</u>		<u>278,140</u>
Shareholders' funds			<u><u>£318,144</u></u>		<u><u>£278,240</u></u>

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

**ON BEHALF OF THE BOARD:**



D C Hammond Esq - DIRECTOR

Approved by the Board on 15 April 1999

The notes form part of these financial statements

## STRAND SYSTEMS LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

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

##### **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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

# STRAND SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 October 1997	222,415
Additions	108,788
Disposals	(72,789)
	<u>258,414</u>
At 30 September 1998	<u>258,414</u>
<b>DEPRECIATION:</b>	
At 1 October 1997	102,861
Charge for year	43,744
Eliminated on disposals	(35,253)
	<u>111,352</u>
At 30 September 1998	<u>111,352</u>
<b>NET BOOK VALUE:</b>	
At 30 September 1998	<u>147,062</u>
At 30 September 1997	<u>119,553</u>

### 3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Hire purchase contracts	<u>71,761</u>	<u>45,115</u>

### 4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>