

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002
FOR
STRAND SYSTEMS LIMITED



STRAND SYSTEMS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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STRAND SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002

DIRECTORS: D C Hammond Esq
S Campbell-Todd Esq
P J Whittam

SECRETARY: D C 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 Niman
Chartered Certified Accountants
and Registered Auditors
Rosewood Suite
Teresa Gavin House
Woodford Ave
Woodford Green
Essex
IG8 8FH

STRAND SYSTEMS LIMITED

**REPORT OF THE INDEPENDENT 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 2002 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 Niman

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

Dated: 8 May 2003

STRAND SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		195,610		160,197
CURRENT ASSETS:					
Stocks		58,342		82,036	
Debtors		455,166		464,692	
Cash at bank and in hand		48,027		39,697	
		<u>561,535</u>		<u>586,425</u>	
CREDITORS: Amounts falling due within one year	3	<u>240,345</u>		<u>263,620</u>	
NET CURRENT ASSETS:			<u>321,190</u>		<u>322,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>516,800</u>		<u>483,002</u>
CREDITORS: Amounts falling due after more than one year	3		(50,378)		(39,633)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,200)		-
			<u>£464,222</u>		<u>£443,369</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			464,122		443,269
SHAREHOLDERS' FUNDS:			<u>£464,222</u>		<u>£443,369</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:



S Campbell-Todd Esq - DIRECTOR

Approved by the Board on 8 May 2003

STRAND SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

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

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 2001	301,818
Additions	116,906
Disposals	<u>(45,380)</u>
At 30 September 2002	<u>373,344</u>
DEPRECIATION:	
At 1 October 2001	141,622
Charge for year	56,439
Eliminated on disposals	<u>(20,327)</u>
At 30 September 2002	<u>177,734</u>
NET BOOK VALUE:	
At 30 September 2002	<u>195,610</u>
At 30 September 2001	<u>160,197</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	5,877	-
Hire purchase contracts	99,121	77,731
	<u>104,998</u>	<u>77,731</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>