

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002
FOR
SYSCOM (U K) LTD**



SYSCOM (U K) LTD

COMPANY INFORMATION
for the year ended 30 June 2002

DIRECTORS:

J F Charlton
W F Mitchell

SECRETARY:

J F Charlton

REGISTERED OFFICE:

1 Tape Street
Cheadle
Stoke on Trent
ST10 1BB

REGISTERED NUMBER:

02586422 (England and Wales)

ACCOUNTANTS:

The Curtis Partnership
Chartered Accountants
1 Tape Street
Cheadle
Stoke on Trent
ST10 1BB

SYSCOM (U K) LTD

**REPORT OF THE DIRECTORS
for the year ended 30 June 2002**

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical engineers.

DIRECTORS

The directors during the year under review were:

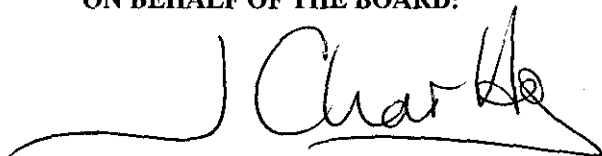
J F Charlton
W F Mitchell

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary £1 shares		
J F Charlton	50	50
W F Mitchell	50	50

This report has 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:



J F Charlton - DIRECTOR

Dated: 24 September 2002

SYSCOM (U K) LTD

**PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2002**

		2002	2001
	Notes	<u>£</u>	<u>£</u>
TURNOVER		304,509	365,187
Cost of sales		<u>160,328</u>	<u>199,216</u>
GROSS PROFIT		144,181	165,971
Administrative expenses		<u>75,183</u>	<u>78,046</u>
OPERATING PROFIT	2	68,998	87,925
Interest receivable and similar income		<u>4,449</u>	<u>3,232</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,447	91,157
Tax on profit on ordinary activities	3	<u>14,707</u>	<u>19,015</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		58,740	72,142
Dividends	4	<u>39,600</u>	<u>32,400</u>
		19,140	39,742
Retained profit brought forward		<u>206,031</u>	<u>166,289</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£225,171</u></u>	<u><u>£206,031</u></u>

The notes form part of these financial statements

SYSCOM (U K) LTD

**BALANCE SHEET
30 June 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,100		2,500
CURRENT ASSETS:					
Stocks		3,149		7,216	
Debtors	6	116,587		165,251	
Investments	7	50		50	
Cash at bank		178,659		145,703	
		<u>298,445</u>		<u>318,220</u>	
CREDITORS: Amounts falling due within one year	8	<u>75,274</u>		<u>114,589</u>	
NET CURRENT ASSETS:			<u>223,171</u>		<u>203,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£225,271</u></u>		<u><u>£206,131</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			<u>225,171</u>		<u>206,031</u>
SHAREHOLDERS' FUNDS:			<u><u>£225,271</u></u>		<u><u>£206,131</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

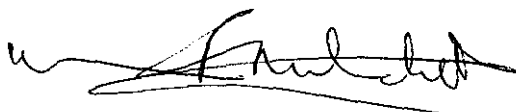
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



W F Mitchell - DIRECTOR

Approved by the Board on 24 September 2002

The notes form part of these financial statements

SYSCOM (U K) LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 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.

Plant and machinery etc - 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	750	817
Pension costs	6,300	6,150
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	16,800	16,800
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	14,707	19,015
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	14,707	19,015
	<u> </u>	<u> </u>

4. DIVIDENDS

	2002	2001
	£	£
Interim	39,600	32,400
	<u> </u>	<u> </u>

SYSCOM (U K) LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2002**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 July 2001	7,167
Additions	350
	<u>7,517</u>
At 30 June 2002	<u>7,517</u>
DEPRECIATION:	
At 1 July 2001	4,667
Charge for year	750
	<u>5,417</u>
At 30 June 2002	<u>5,417</u>
NET BOOK VALUE:	
At 30 June 2002	<u>2,100</u>
At 30 June 2001	<u>2,500</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	70,365	88,263
Debtors and Prepayments	46,222	76,988
	<u>116,587</u>	<u>165,251</u>

7. CURRENT ASSET INVESTMENTS

	2002 £	2001 £
Unlisted investments	50	50
	<u>50</u>	<u>50</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade creditors	38,206	79,413
Directors' current accounts	12,419	11,245
Social security & other taxes	19,644	19,843
Creditors and Accruals	5,005	4,088
	<u>75,274</u>	<u>114,589</u>

SYSCOM (U K) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2002

9. CALLED UP SHARE CAPITAL

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