

SEW SYSTEMS LIMITED

Abbreviated Accounts

for the year ended 30 June 2002

Registered number : 3143511



# SEW SYSTEMS LIMITED

## Abbreviated Balance Sheet as at 30 June 2002

	Notes	2002		2001	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	3		588		272
<b>Current Assets</b>					
Stocks		7,000		31,700	
Debtors		10,866		16,902	
Cash at bank and in hand		11,270		13,755	
		<u>29,136</u>		<u>62,357</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(12,739)</u>		<u>(39,741)</u>	
<b>Net Current Assets</b>			<u>16,397</u>		<u>22,616</u>
<b>Total Assets Less Current Liabilities</b>			<u>16,985</u>		<u>22,888</u>
<b>Capital and Reserves</b>					
Called up share capital	4		99		99
Profit and loss account			16,886		22,789
<b>Equity Shareholders' Funds</b>			<u>16,985</u>		<u>22,888</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

**SEW SYSTEMS LIMITED**

**Abbreviated Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 June 2002**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2002 and

(c) that I acknowledge my responsibilities for:

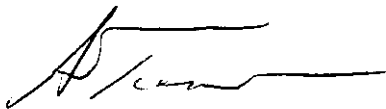
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the director on 14<sup>th</sup> February 2003

**A.D.Turner**  
**Director**



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

## **SEW SYSTEMS LIMITED**

### **Notes to the Abbreviated Financial Statements for the year ended 30 June 2002**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales of goods and services during the year.

##### **1.3. Research and development**

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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##### **1.5. Stock**

Stocks are valued at the lower of cost and net realisable value, after making allowances for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of overheads.

##### **1.6. Deferred taxation**

In accordance with Financial Reporting Standard No.19,full provision is made for deferred taxation in respect of all timing differences that have originated but not reversed by the end of the year. This represents a change in accounting policy,but no prior period adjustment is applicable.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity, and included some 45% (2001 : 49%) relating to sales outside the United Kingdom.

# SEW SYSTEMS LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

### 3. Fixed assets

	Tangible fixed assets
	£
<b>Cost</b>	
At 1 July 2001	1,259
Additions	605
Disposals	(1,089)
At 30 June 2002	<u>775</u>
<b>Depreciation</b>	
At 1 July 2001	987
On disposals	(1,033)
Charge for the year	233
At 30 June 2002	<u>187</u>
<b>Net book values</b>	
At 30 June 2002	<u><u>588</u></u>
At 30 June 2001	<u><u>272</u></u>

### 4. Share capital

	2002 £	2001 £
<b>Authorised equity</b>		
- Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

There have been no changes during the year.

## **SEW SYSTEMS LIMITED**

### **Notes to the Abbreviated Financial Statements for the year ended 30 June 2002**

#### **5. Related party transactions**

The company entered into the following transactions during the year with group companies, all of which constituted normal arms length trading :

##### **a) A.D.T.Holdings Limited**

- Management charges of £3,131 were incurred from this company in connection with the provision of management services and use of that company's fixed assets during the year. This amount was outstanding at the 30th June 2002 and is included within creditors in the financial statements.

##### **b) A.D.Turner Limited**

- Management charges of £5,775 were incurred from this company in connection with the provision of office, administration and establishment services during the year. This amount was outstanding at the 30th June 2002 and is included within creditors in the financial statements.

- Purchases and expenses amounting to £25,171 were incurred from this company during the year, none of which was outstanding at the 30th June 2002.

Mr. A.D.Turner is the sole director and controlling shareholder of the above named companies.