

SYSTEM 3 2000 LIMITED

FINANCIAL STATEMENTS

31 MARCH 2003

FISS & Co  
Chartered Certified Accountants  
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Ipswich  
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SYSTEM 3 2000 LIMITED

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31 MARCH 2003

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Director: D G Waddington

Secretary: D R Arnold

Company Number: 3913652

SYSTEM 3 2000 LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2003

The director presents his Annual Report and the Financial Statements of the Company for the year ended 31 March 2003.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £4,227 (2002: Profit £3,533). No dividend has been paid.

REVIEW OF THE BUSINESS

The company's principal activity during the year was in computer consultancy and equipment supply.

DIRECTORS AND THEIR INTERESTS

The director of the company and her interests in the share capital of the company were as follows:-

Number of Shares  
31 March 2002 and 2003

D G Waddington

2

FIXED ASSETS

The movements in fixed assets during the year are set out in note 7 to the financial statements.

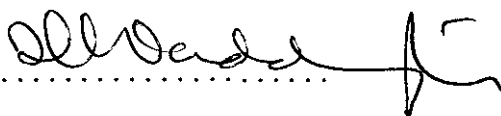
AUDITORS

No audit is now required by law.

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The report was approved by the Board on and signed on its behalf.

D G Waddington  
Director

  
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SYSTEM 3 2000 LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
TURNOVER	2	18,608	44,393
Cost of goods sold		10,381	11,361
		-----	-----
		8,227	33,032
Administration costs		12,454	29,360
		-----	-----
OPERATING (LOSS)/PROFIT	3	(4,227)	3,672
Interest paid	4	-	-
		-----	-----
(Loss)/Profit on ordinary activities before taxation		(4,227)	3,672
Tax on ordinary activities	5	-	139
		-----	-----
(LOSS)/PROFIT FOR THE YEAR		(4,227)	3,533
Dividends	6	-	-
		-----	-----
RETAINED (LOSS)/PROFIT FOR THE YEAR		(4,227)	3,533
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		1,247	(2,286)
		-----	-----
RETAINED (LOSS)/PROFIT CARRIED FORWARD		£ (2,980)	£ 1,247
		=====	=====

The notes on pages 5 to 7 form part of the financial statements.

SYSTEM 3 2000 LIMITEDBALANCE SHEET  
AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	7	-	-
CURRENT ASSETS			
Stock		-	-
Debtors	8	175	2,402
Bank and cash in hand		692	2,096
		867	4,498
CREDITORS - amounts falling due within one year	9	3,845	3,249
NET CURRENT ASSETS		(2,978)	1,249
ASSETS LESS CURRENT LIABILITIES		(2,978)	1,249
CREDITORS - amounts falling due after more than one year		-	-
Provision for deferred taxation		-	-
NET ASSETS		£ (2,978)	£ 1,249
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(2,980)	1,247
		£ (2,978)	£ 1,249

The Balance Sheet continues on page 4.

SYSTEM 3 2000 LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2003  
(CONTINUED)

The directors certify:-

- (a) That for the year ended 31 March 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under section 249B(2) in relation to its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for:-
  - (I) Ensuring that the company keeps accounting records which comply with section 221 and
  - (II) Preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the board on

and signed on its behalf.

D G Waddington  
Director

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The notes on pages 5 to 7 form part of these financial statements.

## 1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

The turnover represents the invoiced amounts of goods and services, net of value added tax.

Provision is made for depreciation on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Equipment	25% reducing balance
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Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

The turnover and pre-tax profit are attributable to the company's main activity. The turnover arises entirely in the UK.

This is stated after charging:

This is stated after charging:	2003	2002
	£	£
Directors emoluments	5,530	20,500
Auditors' remuneration	-	-
Depreciation	-	-

4	INTEREST PAYABLE	2003	2002
		£	£

On bank overdrafts and loans  
repayable within five years

SYSTEM 3 2000 LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5	TAX ON ORDINARY ACTIVITIES	2003	2002
		£	£

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

Corporation tax - current year	-	139
Deferred taxation	-	-
	-----	-----
	-	139
	=====	=====

5.2 Deferred taxation has not been provided. Were a provision established at the full level of timing differences relating to capital allowances this would be fNil.

6	DIVIDENDS	2003	2002
		£	£
	Dividend paid	-	-
		=====	=====

## 8 TANGIBLE FIXED ASSETS

	Equipment
	£
Cost:	
At 1 April 2002	-
Additions	-
	-----
At 31 March 2003	-
	-----
Depreciation:	
At 1 April 2002	-
Charge for year	-
	-----
At 31 March 2003	-
	-----
Net book value:	
31 March 2003	-
	=====
31 March 2002	-
	=====

8	DEBTORS	2003	2002
		£	£
	Trade debtors	117	2,402
	Other taxes	58	-
	Advance Corporation Tax	-	-
		-----	-----
		175	2,402
		=====	=====



SYSTEM 3 2000 LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)9 CREDITORS - amounts falling due  
within one year

	2003 £	2002 £
Creditors	-	-
Other taxes and social security costs	-	-
Accruals	500	500
Directors loan accounts	3,345	2,610
Corporation tax	-	139
Advance corporation tax	-	-
	-----	-----
	3,845	3,249
	=====	=====

## 10 SHARE CAPITAL

	Authorised 2002 & 2003 £	Allotted, Issued and fully paid 2002 & 2003 £
100 Ordinary Shares of £1 each	100	2
	===	===

## 11 RELATED PARTIES

The company is owned 100% by D Waddington.