

SYS-IT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 7TH JANUARY 2002 TO 31ST JANUARY 2003

Company No
4347891 (England and Wales)



SYS-IT LIMITED

Company Information

Directors

J D Lawson
S J R Anderson

Secretary

S J R Anderson

Company Number

4347891 (England and Wales)

Registered Office

42 Station Road
Penge
London
SE20 7BJ

Accountants

P White & Co
Chartered Certified Accountants
42 Station Road
Penge
London SE20 7BJ

Bankers

Lloyds Bank
Butler Place
Post Box 132
1 Butler Place
LONDON
SW1H 0PR

SYS-IT LIMITED

Contents

	Page
Directors' Report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4-7
The following pages do not form part of the statutory accounts:	
Trading and profit and loss account	8
Accountants' report	9

SYS-IT LIMITED

Director's Report for the period ended 31st January 2003

The directors present their report and the financial statements for the period ended 31st January 2003.

Principal activity

The company was incorporated on 7th January 2002 and its activity is that of computer supply, design and installations.

Directors

The directors at 31st January 2003 and their interest in the share capital of the company were as follows:

		at 31st January 2003
		Ordinary shares
J D Lawson	appointed 17th January 2002	1
S J R Anderson	spouse appointed 17th January 2002	1

In addition, Dupont Director Limited served as a director until their resignation on 17th January 2002, in their capacity as formation agents.

Small Company rules

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18th August 2004 and signed on its behalf.



J D Lawson
Director

SYS-IT LIMITED**Profit and Loss Account for the period 7th January 2002 to 31st January 2003**

		2003
	Notes	£
Turnover	1,2	26,169
Cost of sales		(19,706)
Gross profit		6,463
Administrative expenses		(4,025)
Operating profit	3	2,438
Loss on disposal of tangible fixed assets		(NIL)
Profit on ordinary activities before interest		2,438
Interest payable		(NIL)
Interest receivable		2
Profit on ordinary activities before taxation		2,440
Taxation on profit on ordinary activities	4	NIL
Profit on ordinary activities after taxation		2,440
Dividends	5	(NIL)
Retained profit for the period		2,440
Retained profit brought forward		NIL
Retained profit carried forward		£ 2,440

The notes on pages 4 to 7 form part of these financial statements.

SYS-IT LIMITED
Balance Sheet
As at 31st January 2003

		2003	
	Notes	£	£
Fixed assets			
Tangible assets	6		3,410
Current assets			
Stocks		5,652	
Debtors	7	1,565	
Cash at bank and on hand		699	
		7,916	
Creditors: amounts falling due within one year	8	(8,884)	
Net current liabilities			(968)
Total assets less current liabilities			2,442
Creditors: amounts falling due after more than one year			(NIL)
Provisions for liabilities and charges			
Deferred taxation	9		(NIL)
Net liabilities		£	2,442
Capital and reserves			
Called up share capital	10		2
Profit & loss account			2,440
Shareholders' funds		£	2,442

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985.

Members have not required the company, under s.249B(2) of the Companies Act 1985 to obtain an audit for the period ended 31st January 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 2003 and of its profit for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the 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, were approved by the board on 18th August 2004 and signed on its behalf.


J D Lawson

The notes on pages 4 to 7 form part of these financial statements.

SYS-IT LIMITED

Notes to the financial statements for the period ended 31st January 2003

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	15%	reducing balance basis
Furniture fixtures and fittings	15%	reducing balance basis
Motor vehicles	20%	reducing balance basis

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

SYS-IT LIMITED

Notes to the financial statements for the period ended 31st January 2003

2. Turnover

In the period to 31st January 2003 all of the company's turnover was derived from markets inside the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2003

	£
Depreciation of tangible fixed assets	
- owned by the company	NIL
- held under finance leases	NIL
Director's emoluments	NIL

● Taxation

UK Corporation tax	NIL
Transfer to (from) deferred taxation	NIL

£	NIL

5. Dividends

£	NIL

SYS-IT LIMITED

Notes to the financial statements for the period ended 31st January 2003

6. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 7th January 2002	NIL	NIL
Additions	4,012	4,012
Disposals	(NIL)	(NIL)
	-----	-----
At 31st January 2003	4,012	4,012
	-----	-----
Depreciation		
At 7th January 2002	NIL	NIL
On disposals	(NIL)	(NIL)
Charge for period	602	602
	-----	-----
At 31st January 2003	602	602
	-----	-----
Net book values		
At 31st January 2003	£ 3,410	3,410
	-----	-----

	2003
	£
7. Debtors	
Due after more than one year	
Other debtors	NIL
Due within one year	
Trade debtors	1,553
Other debtors	12

£	1,565

8. Creditors: amounts falling due within one year

Trade creditors	7,446
Corporation tax	NIL
Other creditors	1,438

£	8,884

Included within other creditors is an amount of £1,366 relating to social security and other taxes.

SYS-IT LIMITED

Notes to the financial statements for the period ended 31st January 2003

		2003

9. Deferred taxation		
At 7th January 2002		NIL
Charge/(credit) for the period		NIL

At 31st January 2003	£	NIL

10. Share capital

Authorised

1,000 Ordinary Shares of £1 each	£	1,000

Allotted, called up and fully paid

2 Ordinary Shares of £1 each	£	2

11. Contingent liabilities, capital or other commitments

The company had no contingent liabilities or commitments to capital, or other expenditure at 31st January 2003.

12. Transactions with directors and related parties

The company had no notifiable transactions with its director or other related parties at 31st January 2003.

13. Post balance sheet events

The director is not aware of any events which would have a material effect on the balance sheet as at 31st January 2003.

SYS-IT LIMITED
Trading Profit and Loss Account for the period 7th January 2002 to 31st January 2003

	2003	
	£	£
Sales		26,169
Less		
Opening stock and WIP	NIL	
Purchases	25,326	
Consumable tools	24	
Other direct expenses	8	
	25,358	
less		
Closing stock and WIP	5,652	
		19,706
Loss Profit		6,463
less		
Office facilities	365	
Telephone and communications	153	
Printing postage and stationery	103	
Repairs and renewals	170	
Computer support	569	
Travel and subsistence	268	
Entertaining	22	
Accountancy fees	1,531	
Interest payable	NIL	
Bank charges	20	
Discounts	94	
Sundry expenses	37	
Depreciation of equipment	460	
Depreciation furniture fixtures and fittings	142	
Loss on disposal of tangible fixed assets	NIL	
Provision for doubtful debts	NIL	
Formation expenses	91	
		4,025
		2,438
Add		
Interest receivable		2
		2,440
less		
Corporation tax provision	NIL	
Dividends	NIL	
		NIL
Retained profit for the period	£	2,440