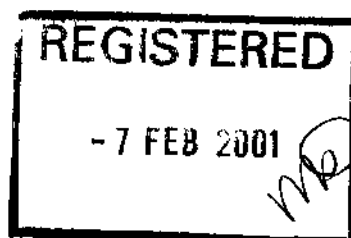


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COMPANY REGISTRATION NUMBER NI12184

RETAIL SYSTEMS TECHNOLOGY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2000



HEANEY McELHINNEY
Chartered Accountants & Registered Auditors
43 Clarendon Street
Derry
BT48 7ER

RETAIL SYSTEMS TECHNOLOGY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

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RETAIL SYSTEMS TECHNOLOGY LIMITED**AUDITORS' REPORT TO THE COMPANY****UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Part I of Schedule 8 to that Order, in respect of the year ended 31st March 2000, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 29th January 2001 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2000, and the full text of our audit report is reproduced below:

"We have audited the financial statements on pages 5 to 14 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

RETAIL SYSTEMS TECHNOLOGY LIMITED

AUDITORS' REPORT TO THE COMPANY (CONTINUED)

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

FULL TEXT OF AUDIT REPORT (CONTINUED)

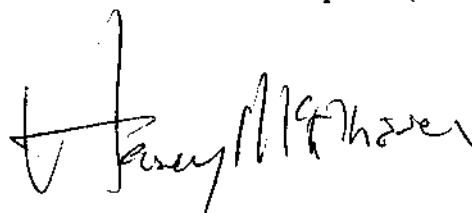
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31st March 2000 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."



43 Clarendon Street
Derry
BT48 7ER

HEANEY McELHINNEY
Chartered Accountants
& Registered Auditors

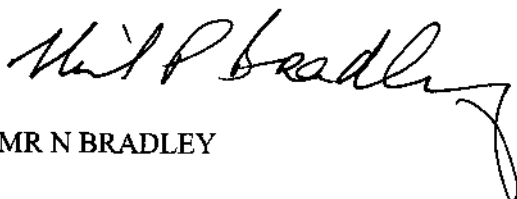
29th January 2001

RETAIL SYSTEMS TECHNOLOGY LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		329,966	316,519
Investments		<u>176,750</u>	<u>176,750</u>
		506,716	493,269
CURRENT ASSETS			
Stocks		191,260	238,325
Debtors	3	719,256	434,899
Cash at bank and in hand		<u>273,495</u>	<u>271,272</u>
		1,184,011	944,496
CREDITORS: Amounts falling Due within one year	4	<u>(860,576)</u>	<u>(619,012)</u>
NET CURRENT ASSETS		323,435	325,484
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>830,151</u>	<u>818,753</u>
GOVERNMENT GRANTS	5	<u>(20,189)</u>	<u>(20,665)</u>
		<u>809,962</u>	<u>798,088</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and Loss Account		<u>809,960</u>	<u>798,086</u>
SHAREHOLDERS' FUNDS		<u>809,962</u>	<u>798,088</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 29th January 2001 and are signed on their behalf by:


MR N BRADLEY

RETAIL SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings	50 years straight line
Computer equipment	3 years straight line
Fixtures and fittings	10 years straight line
Motor vehicles	5 years straight line
Rental Equipment	5 years straight line

Stocks

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

Pension costs

The company operates a defined contribution pension scheme and accordingly the premiums payable by the company are charged to the accounts in the period in which they relate.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

RETAIL SYSTEMS TECHNOLOGY LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st April 1999	576,485	176,750	753,235
Additions	73,685	-	73,685
Disposals	(21,484)	-	(21,484)
At 31st March 2000	<u>628,686</u>	<u>176,750</u>	<u>805,436</u>
DEPRECIATION			
At 1st April 1999	259,966	-	259,966
Charge for year	59,865	-	59,865
On disposals	(21,111)	-	(21,111)
At 31st March 2000	<u>298,720</u>	<u>-</u>	<u>298,720</u>
NET BOOK VALUE			
At 31st March 2000	<u>329,966</u>	<u>176,750</u>	<u>506,716</u>
At 31st March 1999	<u>316,519</u>	<u>176,750</u>	<u>493,269</u>

3. DEBTORS

Debtors include amounts of £7,508 (1999 - £11,875) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u>319,258</u>	<u>207,949</u>

5. GOVERNMENT GRANTS

	2000 £	1999 £
Received and receivable	23,800	23,800
Amortisation	<u>(3,611)</u>	<u>(3,135)</u>
	<u>20,189</u>	<u>20,665</u>

RETAIL SYSTEMS TECHNOLOGY LIMITED

Page 6

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

6. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
30,000 Ordinary shares of £1.00 each	30,000	30,000

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	2	2