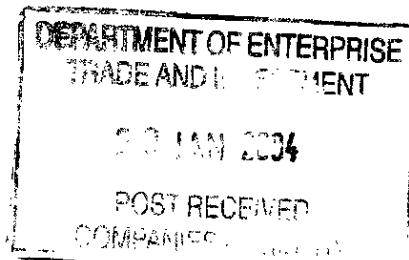


COMPANY REGISTRATION NUMBER NI12184



00020952

RETAIL SYSTEMS TECHNOLOGY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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

RETAIL SYSTEMS TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2003.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 whether the company is entitled to deliver abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Claremount A

23rd December 2003

CLAREMOUNT

Chartered Accountants

Derry

RETAIL SYSTEMS TECHNOLOGY LIMITED

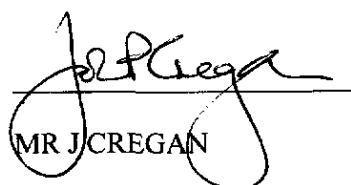
ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		362,114	343,202
Investments		176,750	176,750
		<u>538,864</u>	<u>519,952</u>
CURRENT ASSETS			
Stocks		321,727	229,920
Debtors	3	399,730	574,601
Cash at bank and in hand		522,221	779,368
		<u>1,243,678</u>	<u>1,583,889</u>
CREDITORS: Amounts falling due within one year	4	<u>799,526</u>	<u>1,115,189</u>
NET CURRENT ASSETS		<u>444,152</u>	<u>468,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>983,016</u>	<u>988,652</u>
PROVISIONS FOR LIABILITIES AND CHARGES		-	29,647
GOVERNMENT GRANTS	5	<u>18,761</u>	<u>19,237</u>
		<u>964,255</u>	<u>939,768</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		964,253	939,766
SHAREHOLDERS' FUNDS		<u>964,255</u>	<u>939,768</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 abbreviated accounts were approved by the directors on 23.12.03 and are signed on their behalf by:


MR J CREGAN

RETAIL SYSTEMS TECHNOLOGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

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

Deferred tax is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

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

Deferred 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 ACCOUNTS
YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2002	699,388	176,750	876,138
Additions	80,645	—	80,645
Disposals	(89,785)	—	(89,785)
At 31 March 2003	<u>690,248</u>	<u>176,750</u>	<u>866,998</u>
DEPRECIATION			
At 1 April 2002	356,186	—	356,186
Charge for year	60,382	—	60,382
On disposals	(88,434)	—	(88,434)
At 31 March 2003	<u>328,134</u>	<u>—</u>	<u>328,134</u>
NET BOOK VALUE			
At 31 March 2003	<u>362,114</u>	<u>176,750</u>	<u>538,864</u>
At 31 March 2002	<u>343,202</u>	<u>176,750</u>	<u>519,952</u>

The company's investment property is stated in the accounts at historical cost. The directors are of the opinion that there is no significant difference between the historical cost and the open market value of the property and, therefore, no adjustment has been made.

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3. DEBTORS

Debtors include amounts of £7,382 (2002 - £5,876) 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:

	2003 £	2002 £
Bank loans and overdrafts	<u>374,271</u>	<u>655,885</u>

5. GOVERNMENT GRANTS

	2003 £	2002 £
Received and receivable	23,800	23,800
Amortisation	(5,039)	(4,563)
	<u>18,761</u>	<u>19,237</u>

RETAIL SYSTEMS TECHNOLOGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

6. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the year were as follows:

	2003	2002
	£	£
Balances brought forward	(5,042)	10,688
Loan to directors	1,779	(15,730)
	<u>(3,263)</u>	<u>(5,042)</u>

This directors agree to repay loan to the company during December 2003.

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>