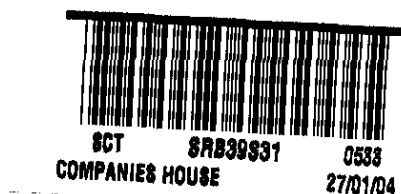


**Scotcomms Technology Group Ltd**  
**Abbreviated Accounts**  
**For**  
**31st March 2003**

**Company Registration Number 169751**



**CARTERS**  
Chartered Accountants  
Pentland House  
Saltire Centre  
Glenrothes  
Fife  
KY6 2AH

# **Scotcomms Technology Group Ltd**

## **Abbreviated Accounts**

**Year Ended 31st March 2003**

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# Scotcomms Technology Group Ltd

## Abbreviated Balance Sheet

31st March 2003

	Note	2003 £	2002 £
<b>Fixed Assets</b>	<b>2</b>		
Intangible assets		72,084	109,584
Tangible assets		93,866	94,778
Investments		1,389	5,253
		<u>167,339</u>	<u>209,615</u>
<b>Current Assets</b>			
Stocks		-	2,500
Debtors		610,981	511,091
Cash at bank and in hand		403,783	939,756
		<u>1,014,764</u>	<u>1,453,347</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>42,406</u>	<u>80,535</u>
<b>Net Current Assets</b>		972,358	1,372,812
<b>Total Assets Less Current Liabilities</b>		<u>1,139,697</u>	<u>1,582,427</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>3</b>	576	576
Share premium account		1,858,599	1,858,599
Profit and loss account		(719,478)	(276,748)
<b>Shareholders' Funds</b>		<u>1,139,697</u>	<u>1,582,427</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# Scotcomms Technology Group Ltd

## Abbreviated Balance Sheet *(continued)*

31st March 2003

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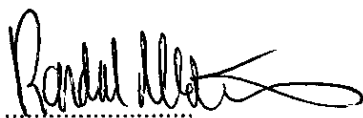
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

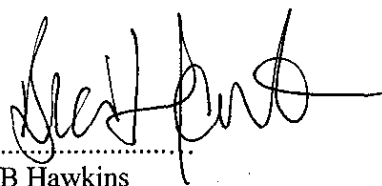
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 20/8/03 and are signed on their behalf by:



R McLister



B Hawkins

The notes on pages 3 to 5 form part of these abbreviated accounts.

# Scotcomms Technology Group Ltd

## Notes to the Abbreviated Accounts

Year Ended 31st March 2003

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### 1. Accounting Policies

#### Basis of Accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable for services supplied during the year, exclusive of Value Added Tax.

#### Amortisation

Amortisation 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:

Intellectual property	- 25% straight line
-----------------------	---------------------

#### 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:

Leasehold Property Improvements	- 25% straight line
Fixtures, Fittings and Equipment	- 25% straight line
Smart Card Systems	- 25% straight line
Web site	- fully written down

#### Stocks

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

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Scotcomms Technology Group Ltd

## Notes to the Abbreviated Accounts

Year Ended 31st March 2003

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### 1. Accounting Policies *(continued)*

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The company's financial statements include a prior year adjustment to reflect a change in accounting policy arising from adoption of Financial Reporting Standard 19 "Deferred Tax". The directors have now provided a deferred tax asset on tax losses carried forward, on the basis that future recoverability is more likely than not, whereas previous accounting standards on deferred tax would not have permitted the carry forward of a deferred tax asset on these losses. The amount of the prior year adjustment is £37,920.

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 1st April 2002	150,001	118,277	12,351	280,629
Additions	—	26,778	—	26,778
<b>At 31st March 2003</b>	<u>150,001</u>	<u>145,055</u>	<u>12,351</u>	<u>307,407</u>
<b>Depreciation and Amounts Written Off</b>				
At 1st April 2002	40,417	23,499	7,098	71,014
Charge for year	37,500	27,690	3,864	69,054
<b>At 31st March 2003</b>	<u>77,917</u>	<u>51,189</u>	<u>10,962</u>	<u>140,068</u>
<b>Net Book Value</b>				
<b>At 31st March 2003</b>	<u>72,084</u>	<u>93,866</u>	<u>1,389</u>	<u>167,339</u>
At 31st March 2002	<u>109,584</u>	<u>94,778</u>	<u>5,253</u>	<u>209,615</u>

# Scotcomms Technology Group Ltd

## Notes to the Abbreviated Accounts

Year Ended 31st March 2003

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### 3. Share Capital

#### Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.01 each	<u>57,600</u>	<u>576</u>	<u>57,600</u>	<u>576</u>