
MICROTEC MANAGEMENT SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2001**



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COMPANIES HOUSE

AG1486T2

0460
22/12/01

MICROTEC MANAGEMENT SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible fixed assets	2	205,002	-
CURRENT ASSETS			
Cash at bank and in hand		151,430	2
CREDITORS: amounts falling due within one year		(212,286)	-
NET CURRENT (LIABILITIES)/ASSETS		(60,856)	2
TOTAL ASSETS LESS CURRENT LIABILITIES		144,146	2
PROVISIONS FOR LIABILITIES AND CHARGES			
Other provisions		(142,820)	-
NET ASSETS		<u>£ 1,326</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Called up share capital	3	4	2
Profit and loss account		1,322	-
SHAREHOLDERS' FUNDS		<u>£ 1,326</u>	<u>£ 2</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, 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 14 DEC. 2001 and signed on its behalf.


D. MacGregor
Director

The notes on pages 2 to 3 form part of these financial statements.

MICROTEC MANAGEMENT SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 May 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

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

1.4 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:

Freehold land and buildings	-	Nil%
Short-term leasehold land and buildings	-	Nil%

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 the profit and loss account as incurred.

1.6 Investment properties

The freehold and short term leasehold investment properties are included at open market value for existing use basis. Under the terms of S.S.A.P. 19, the company is precluded from providing depreciation in respect of these properties.

2. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	205,002
At 31 May 2001	<u>205,002</u>
Depreciation	
At 1 June 2000 and 31 May 2001	<u>-</u>
Net book value	
At 31 May 2001	£ 205,002
At 31 May 2000	<u>£ -</u>

MICROTEC MANAGEMENT SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 May 2001

At 31 May 2001, included within the net book value of freehold & short term leasehold property is £205,000 relating to freehold land and buildings, and £2 relating to short term leasehold land and buildings.

The short term leasehold properties (expiring in 2008 & 2009) are included at nominal value of £1 each, having been professionally valued as having no value.

3. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	£ 4	£ 2

Two £1 Ordinary shares were issued during the year at par.

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company was a wholly owned subsidiary of Profund Systems Limited (a company registered in England & Wales) up to 4th October 2000. After that date the company was owned and controlled by the four directors.