

Minutes

The Annual General Meeting of Specific Systems (1994) Limited was held on 29 February 2000 at :

The Threshing House
Bleathwood Manor Court
Ludlow
Shropshire
SY8 4LT

Present

F E A Wood
J A Wood

Accounts

The Director's Report and Accounts for the year ended 31 May 1999 were considered by the members. It was resolved that :

- (i) The Accounts showing a loss of £8,974 were approved.
- (ii) The Director's recommendation that no dividend be paid was approved.
- (iii) No Director's remuneration was approved in connection with the year ended 31 May 1999.

Directors

The Director is a permanent director of the company

**Elective
Resolutions**

The following elective resolutions were approved unanimously :

- (i) To dispense with the holding of Annual General Meetings.
- (ii) To dispense with the laying of accounts and reports before the members in a general meeting.
- (iii) To dispense with the annual appointment of auditors.

**Any Other
Business**

None.

There being no other business, the chairman declared the meeting closed.

F E A Wood

F E A Wood

Chairman



SPECIFIC SYSTEMS (1994) LIMITED

**DIRECTORS REPORT
AND ACCOUNTS**

YEAR ENDED 31 MAY 1999

Company No: 2934749 (England & Wales)

SPECIFIC SYSTEMS (1994) LIMITED

Company Information

Director	F E A Wood
Secretary	J A Wood
Company Number	2934749 (England & Wales)
Registered Office	The Threshing House Bleathwood Manor Court Bleathwood Ludlow Shropshire SY8 4LT

SPECIFIC SYSTEMS (1994) LIMITED

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SPECIFIC SYSTEMS (1994) LIMITED

Accountant's Report

Accountant's report on the unaudited accounts to the director of :
Specific Systems (1994) Limited.

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 May 1999, set out on pages 2 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, I have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Alison Cook
.....

28 March 2000
.....

Alison Cook MAAT
Accountant
Walls Place
Orleton
Ludlow
Shropshire
SY8 4JQ

SPECIFIC SYSTEMS (1994) LIMITED

Director's Report for the Year ended 31 May 1999

The Director presents her report and the accounts for the year ended 31 May 1999.

Principle Activity

The principle activity of the company is that of supplying hardware and software systems.

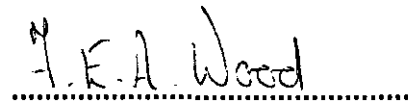
Director

The director who served during the year and their beneficial interest in the company's issued ordinary share capital was:

	Number of shares (beneficial interest)	
	1999	1998
F E A Wood	2	2

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

This report was approved by the board on 29 February 2000, and signed on its behalf.



F E A Wood
Director

SPECIFIC SYSTEMS (1994) LIMITED

Profit and loss account for the year ended 31 May 1999

	Notes	1999 £	1998 £
Turnover	2	4,752	43,609
Cost of sales		<u>(1,236)</u>	<u>(14,582)</u>
Gross profit		3,516	29,027
Administrative expenses		<u>(14,666)</u>	<u>(19,297)</u>
Operating (loss)/profit on ordinary activities before taxation	3	(11,149)	9,730
Taxation on ordinary activities	5	<u>2,175</u>	<u>(2,175)</u>
(Loss)/profit on ordinary activities after taxation		(8,974)	7,555
Retained profit/(loss) brought forward		4,840	(2,715)
Retained (loss)/profit carried forward		<u><u>(4,134)</u></u>	<u><u>4,840</u></u>

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

The notes on pages 4 to 6 form an integral part of these accounts.

SPECIFIC SYSTEMS (1994) LIMITED


Balance sheet as at 31 May 1999

	Notes	1999	1998
		£	£
Fixed assets	6	983	3,107
Current assets			
Debtors	8	5,748	11,202
Cash at bank and in hand		50	1,344
		<u>5,798</u>	<u>12,546</u>
Creditors:			
amounts falling due within one year	9	<u>(10,912)</u>	<u>(10,811)</u>
Net current assets		(5,115)	1,735
Total assets less current liabilities		<u>(4,132)</u>	<u>4,842</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(4,134)	4,840
Shareholders funds	11	<u>(4,132)</u>	<u>4,842</u>

For the year ended 31 May 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The director acknowledges their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts 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 for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Approved by the board on 29 February 2000, and signed on its behalf by



F E A Wood **Director**

SPECIFIC SYSTEMS (1994) LIMITED

Notes to the accounts for the year ended 31 May 1999

1 Accounting policies

1.1 Turnover

Turnover represents the invoiced value of goods and services supplied by the Company, net of Value Added Tax.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at the following annual rates in order to write off each fixed asset over its estimated useful life

Computer equipment	33.33% on cost
Office equipment	15% on cost

1.3 Stock

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

1.4 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2 Turnover

The whole of the turnover and profit before taxation is attributable to the one principal activity of the Company, and is wholly derived in the United Kingdom.

3 Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	1999	1998
	£	£
Depreciation of owned assets	<u>2,343</u>	<u>3,362</u>

4 Directors remuneration and transactions involving directors

1999	1998
£	£
<u>nil</u>	<u>nil</u>

SPECIFIC SYSTEMS (1994) LIMITED

Notes to the accounts for the year ended 31 May 1999

5	Taxation	1999 £	1998 £
	UK current year taxation		
	UK Corporation tax at 21% and 20% (1998 21%)	<u>(2,175)</u>	<u>2,175</u>

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would be £nil. (1998 £nil)

6	Tangible fixed assets	Equipment £
	Cost or Valuation	
	At 31.5.98	7,237
	Additions	<u>219</u>
	At 31.5.99	<u>7,456</u>
	Depreciation	
	At 31.5.98	4,130
	Charge for year	<u>2,343</u>
	At 31.5.99	<u>6,473</u>
	Net book value	
	At 31.5.99	<u>983</u>
	At 31.5.98	<u>3,107</u>

7	Stock	1999 £	1998 £
	Stock	<u>-</u>	<u>-</u>

8	Debtors	1999 £	1998 £
	Trade debtors	3,326	11,195
	Corporation tax	2,175	-
	VAT	<u>247</u>	<u>7</u>
		<u>5,748</u>	<u>11,202</u>

SPECIFIC SYSTEMS (1994) LIMITED

Notes to the accounts for the year ended 31 May 1999

9	Creditors: amounts falling due within one year	1999 £	1998 £
	Trade creditors	313	990
	Corporation tax	-	2,175
	Social Security and other taxes	750	523
	Other creditors	6,048	6,989
	Accruals	317	134
	Directors loan	3,484	-
		<u>10,912</u>	<u>10,811</u>

10	Called up share capital	1999 £	1998 £
	Authorised		
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Issued		
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11	Movement on shareholders funds	1999 £	1998 £
	Profit / (loss) for the year	(8,974)	7,555
	Less: Dividends	-	-
		<u>(8,974)</u>	<u>7,555</u>
	Opening shareholders funds	4,842	(2,713)
	Closing shareholders funds	<u>(4,132)</u>	<u>4,842</u>

12 **Going concern**

The accounts have been prepared on a going concern basis notwithstanding the fact that there is a deficit in respect of the shareholders funds at 31 May 1999.

The company secretary has loaned the company £6,048 to 31 May 1999 (1998 £6,989) and has written a letter to the company assuring it that at least the value of the deficit of funds will be left in the company for at least one year from the Balance Sheet date.

13 **Commitments and contingent liabilities**

At the year end the company had no capital commitments nor contingent liabilities (1998 £Nil)