

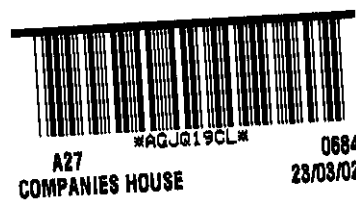
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SPECIFIC SYSTEMS (1994) LIMITED

**DIRECTORS REPORT
AND ACCOUNTS**

YEAR ENDED 31 MAY 2001

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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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 2001, 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
.....

20 March 2002
.....

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

Director's Report for the Year ended 31 May 2001

The Director presents her report and the accounts for the year ended 31 May 2001.

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)	
	2001	2000
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 28 February 2002, and signed on its behalf.

F.E.A. Wood

F E A Wood
Director

SPECIFIC SYSTEMS (1994) LIMITED

Profit and loss account for the year ended 31 May 2001

	Notes	2001 £	2000 £
Turnover	2	47,607	29,709
Cost of sales		<u>(16,988)</u>	<u>(7,735)</u>
Gross profit		30,619	21,974
Other income		-	473
Administrative expenses		<u>(19,849)</u>	<u>(21,363)</u>
Operating profit on ordinary activities before taxation	3	10,771	1,084
Taxation on ordinary activities	5	<u>(983)</u>	<u>(66)</u>
Profit on ordinary activities after taxation		9,788	1,018
Dividend		-	-
Retained (loss)/profit brought forward		(3,116)	(4,134)
Retained profit/(loss) carried forward		<u><u>6,672</u></u>	<u><u>(3,116)</u></u>

There were no recognised gains or losses for 2001 or 2000 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 2001

	Notes	2001	2000
		£	£
Fixed assets	6	1,298	614
Current assets			
Work in progress	7	-	873
Debtors	8	15	1,340
Cash at bank and in hand		10,295	3,694
		<u>10,310</u>	<u>5,907</u>
Creditors:			
amounts falling due within one year	9	<u>(4,933)</u>	<u>(9,635)</u>
Net current assets		5,376	(3,728)
Total assets less current liabilities		<u>6,674</u>	<u>(3,114)</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		6,672	(3,116)
Shareholders funds	11	<u>6,674</u>	<u>(3,114)</u>

For the year ended 31 May 2001 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 (March 2000).

Approved by the board on 28 February 2002, and signed on its behalf by

F.E.A. Wood

F E A Wood
Director

SPECIFIC SYSTEMS (1994) LIMITED

Notes to the accounts for the year ended 31 May 2001

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 and work in progress

Stock and work in progress are 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:

	2001	2000
	£	£
Depreciation of owned assets	<u>724</u>	<u>804</u>

4 Directors remuneration and transactions involving directors

2001	2000
£	£
<u>nil</u>	<u>nil</u>

SPECIFIC SYSTEMS (1994) LIMITED

Notes to the accounts for the year ended 31 May 2001

5	Taxation	2001 £	2000 £
	UK current year taxation		
	UK Corporation tax at 10%/20% (2000 20%)	<u>983</u>	<u>66</u>

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would be £nil. (2000 £nil)

6	Tangible fixed assets	Equipment £
	Cost or Valuation	
	At 31.5.00	7,891
	Additions	<u>1,408</u>
	At 31.5.01	<u>9,299</u>
	Depreciation	
	At 31.5.00	7,277
	Charge for year	<u>724</u>
	At 31.5.01	<u>8,001</u>
	Net book value	
	At 31.5.01	<u>1,298</u>
	At 31.5.00	<u>614</u>

7	Stock and work in progress	2001 £	2000 £
	Work in progress	<u>-</u>	<u>873</u>

8	Debtors	2001 £	2000 £
	Trade debtors	-	1,016
	Corporation tax	-	-
	VAT and other taxes	<u>15</u>	<u>324</u>
		<u>15</u>	<u>1,340</u>

SPECIFIC SYSTEMS (1994) LIMITED

Notes to the accounts for the year ended 31 May 2001

9	Creditors: amounts falling due within one year	2001 £	2000 £
	Trade creditors	235	-
	Corporation tax	983	66
	Social Security and other taxes	1,124	1,899
	Other creditors	2,451	323
	Accruals	140	7,347
	Directors loan	-	-
		<u>4,933</u>	<u>9,635</u>
10	Called up share capital	2001 £	2000 £
	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	2001 £	2000 £
	Profit / (loss) for the year	9,788	1,018
	Less: Dividends	-	-
		<u>9,788</u>	<u>1,018</u>
	Opening shareholders funds	<u>(3,114)</u>	<u>(4,132)</u>
	Closing shareholders funds	<u>6,674</u>	<u>(3,114)</u>
12	Commitments and contingent liabilities		
	At the year end the company had no capital commitments nor contingent liabilities (2000 £Nil)		