

STATUTORY COPY

Company Registration No. 3213816 (England and Wales)

TECHNICAL SIMULATION CONSULTANTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003



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TECHNICAL SIMULATION CONSULTANTS LIMITED

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TECHNICAL SIMULATION CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2	9,613		10,970	
Tangible assets	2	131,607		153,234	
		<u>141,220</u>		<u>164,204</u>	
Current assets					
Stocks		225,321		200,406	
Debtors		52,019		17,408	
Cash at bank and in hand		973		88	
		<u>278,313</u>		<u>217,902</u>	
Creditors: amounts falling due within one year		<u>(187,294)</u>		<u>(171,825)</u>	
Net current assets		91,019		46,077	
Total assets less current liabilities		<u>232,239</u>		<u>210,281</u>	
Creditors: amounts falling due after more than one year	3	(110,654)		(165,070)	
Provisions for liabilities and charges		(16,663)		(18,739)	
		<u>104,922</u>		<u>26,472</u>	
Capital and reserves					
Called up share capital	4	114,075		114,075	
Other reserves		19,025		19,025	
Profit and loss account		(28,178)		(106,628)	
Shareholders' funds		<u>104,922</u>		<u>26,472</u>	

TECHNICAL SIMULATION CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2003

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 15/12/2003.



C M Bolton
Director



M J Fenton
Director

TECHNICAL SIMULATION CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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 less estimated residual value of each asset over its expected useful life, as follows:

Simulations	10% per annum straight line
Plant and machinery	25% per annum straight line
Fixtures and fittings	10 % per annum straight line
Source codes	10% per annum straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Stock

Stocks are valued at the lower of cost and net realisable value. The cost of finished goods and work in progress includes directly attributable costs. Turnover and related costs on each long term contract are recorded in the profit and loss account as contract activity progresses. Turnover is calculated on the basis of the value of work done and when a profitable outcome to the contract can be assessed with reasonable certainty.

Attributable profit is calculated on a prudent basis for each contract by reference to the contract's cumulative turnover, total value and total profit estimated for the completed contract. Full provisions are made for losses on contracts as soon as they can be foreseen.

Work in progress is stated, at direct cost, applicable overhead plus a relevant proportion of profits. Provision is made for any foreseeable losses on each contract and the net figure is reflected in other debtors.

TECHNICAL SIMULATION CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2002	19,000	317,677	336,677
Additions	-	10,587	10,587
At 30 June 2003	19,000	328,264	347,264
Depreciation			
At 1 July 2002	8,030	164,443	172,473
Charge for the year	1,357	32,214	33,571
At 30 June 2003	9,387	196,657	206,044
Net book value			
At 30 June 2003	9,613	131,607	141,220
At 30 June 2002	10,970	153,234	164,204

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £185,490 (2002 - £157,383).

TECHNICAL SIMULATION CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

4	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
	133,000 Non-cumulative redeemable preference shares of £ 1 each	133,000	133,000
		<u>133,100</u>	<u>133,100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
	113,975 Non-cumulative redeemable preference shares of £ 1 each	113,975	113,975
		<u>114,075</u>	<u>114,075</u>

The non-cumulative redeemable preference shares carry a fixed coupon of 6% and are redeemable in nine equal annual instalments commencing 30 December 2001. They may be redeemed after that date.

At present redemption of the first £12,664, preference shares has not been allocated due to the absence of distributable reserves. In addition the 6% fixed dividend on the preference shares has not been paid for the same reason.

They have no voting rights and are not considered equity shares. In the event of a winding up, they rank before the ordinary shares.