

Company Registration No. 4296958 (England and Wales)

ANDROMEDA TELEMATICS HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2001



ANDROMEDA TELEMATICS HOLDINGS LIMITED

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ANDROMEDA TELEMATICS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£
Fixed assets			
Investments	2		1,000
Current assets			
Debtors	3	244,572	
Cash at bank and in hand		429	
		<u>245,001</u>	
Creditors: amounts falling due within one year		<u>(756)</u>	
Net current assets			<u>244,245</u>
Total assets less current liabilities			<u>245,245</u>
Creditors: amounts falling due after more than one year	4	(250,000)	
		<u>(4,755)</u>	
Capital and reserves			
Called up share capital	5	1,001	
Profit and loss account		<u>(5,756)</u>	
Shareholders' funds			<u><u>(4,755)</u></u>

ANDROMEDA TELEMATICS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2001

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 period and of its profit or loss for the financial period 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 21 May 2002



C E Glasow
Director

ANDROMEDA TELEMATICS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company currently shows an excess of liabilities over assets on its balance sheet. The directors have prepared detailed projections and are confident that the group will have adequate working capital to fund its continued growth over the twelve months following approval of the accounts. The directors therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ANDROMEDA TELEMATICS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2001

2 Fixed assets

	Investments £
Cost	
At 1 October 2001	-
Additions	1,000
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At 31 December 2001	1,000
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Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Andromeda Telematics Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Andromeda Telematics Limited	(123,986)	(128,449)
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3 Debtors

Debtors include an amount of £244,572 which is due after more than one year.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £250,000.

ANDROMEDA TELEMATICS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2001

5	Share capital	2001 £
	Authorised	
	1,000,000 Ordinary shares of £ 1 each	1,000,000
	1 Ordinary deferred share of £ 1 each	<u>1</u>
		<u>1,000,001</u>
	Allotted, called up and fully paid	
	1,000 Ordinary shares of £ 1 each	1,000
	1 Ordinary deferred share of £ 1 each	<u>1</u>
		<u>1,001</u>

The company has issued 1000 ordinary £1 shares and 1 ordinary deferred £1 share at par. The complete share capital of Andromeda Telematics Limited was received by way of a share for share exchange in consideration for the issue of the ordinary £1 shares.