

ANDROMEDA TELEMATICS HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



ANDROMEDA TELEMATICS HOLDINGS LIMITED

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ANDROMEDA TELEMATICS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO ANDROMEDA TELEMATICS HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bolton Colby

Bolton Colby

Chartered Accountants
Registered Auditor

29/10/03
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Fairfield House, Fairfield Avenue
Staines
Middlesex
TW18 4AQ

ANDROMEDA TELEMATICS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2		1,000		1,000
Current assets					
Debtors	3	263,741		244,572	
Cash at bank and in hand		4,867		429	
		<u>268,608</u>		<u>245,001</u>	
Creditors: amounts falling due within one year		<u>(5,503)</u>		<u>(756)</u>	
Net current assets			263,105		244,245
Total assets less current liabilities			264,105		245,245
Creditors: amounts falling due after more than one year	4		(250,000)		(250,000)
			<u>14,105</u>		<u>(4,755)</u>
Capital and reserves					
Called up share capital	5		1,001		1,001
Profit and loss account			13,104		(5,756)
Shareholders' funds			<u>14,105</u>		<u>(4,755)</u>

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 28/10/03



C E Glasow
Director

ANDROMEDA TELEMATICS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 June 2002).

1.2 Turnover

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

1.3 Investments

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

1.4 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.

2 Fixed assets

	Investments £
Cost	
At 1 January 2002 & at 31 December 2002	1,000
	<u>1,000</u>
At 31 December 2001	<u>1,000</u>

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 2002 £	Profit for the year 2002 £
Andromeda Telematics Limited	<u>(319,731)</u>	<u>(195,745)</u>

3 Debtors

Debtors include an amount of £263,741 (2001 - £244,572) which is due after more than one year.

ANDROMEDA TELEMATICS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

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 (2001 - £250,000).

5 Share capital

	2002 £	2001 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
1 Ordinary deferred share of £ 1 each	1	1
	<u>1,000,001</u>	<u>1,000,001</u>
 Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000
1 Ordinary deferred share of £ 1 each	1	1
	<u>1,001</u>	<u>1,001</u>