

Registration number 03627094

System 1 Limited

Abbreviated accounts

for the year ended 30 September 2003



Hamiltons Group Limited

www.hamiltons-group.co.uk

System 1 Limited

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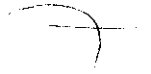
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System 1 Limited

Accountants' report on the unaudited financial statements to the directors of
System 1 Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Hamiltons Group Ltd.



Hamiltons Group Limited

**Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB**

22 July 2004

System 1 Limited

Abbreviated balance sheet
as at 30 September 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		6,345		7,050
Current assets					
Stocks		650		450	
Debtors		11,480		35,498	
		<u>12,130</u>		<u>35,948</u>	
Creditors: amounts falling due within one year		<u>(28,914)</u>		<u>(58,970)</u>	
Net current liabilities			<u>(16,784)</u>		<u>(23,022)</u>
Deficiency of assets			<u>(10,439)</u>		<u>(15,972)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(11,439)</u>		<u>(16,972)</u>
Shareholders' funds			<u>(10,439)</u>		<u>(15,972)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

System 1 Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 30 September 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2003 and

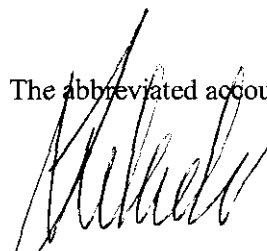
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 22 July 2004 and signed on its behalf by



J.P. Wheeler
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

System 1 Limited

Notes to the abbreviated financial statements for the year ended 30 September 2003

1. Accounting policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 10 % reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Fixed assets

Tangible fixed assets £

Cost

At 1 October 2002 9,343

At 30 September 2003 9,343

Depreciation

At 1 October 2002 2,293

Charge for year 705

At 30 September 2003 2,998

Net book values

At 30 September 2003 6,345

At 30 September 2002 7,050

System 1 Limited

Notes to the abbreviated financial statements
for the year ended 30 September 2003

3. Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year
	2003	2002	
	£	£	£
J P Wheeler	-	4,415	4,415
	<u> </u>	<u> </u>	<u> </u>