

Registration number 2453620

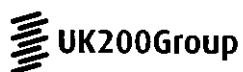
INTEGER MICRO SYSTEMS LIMITED

Abbreviated accounts

For The Year Ended 30 September 2004

Chartered Accountants
Business Advisors

St Martin's House
63 West Stockwell Street
Colchester, Essex CO1 1HE
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Griffin Chapman
For the personal approach

INTEGER MICRO SYSTEMS LIMITED

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Independent auditors' report to INTEGER MICRO SYSTEMS LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of INTEGER MICRO SYSTEMS LIMITED for the year ended 30 September 2004 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

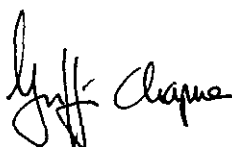
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 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 in respect of the year ended 30 September 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Griffin Chapman
Chartered Accountants and
Registered auditors

25th January 2005

St Martin's House
63 West Stockwell Street
Colchester
Essex
CO1 1HE

INTEGER MICRO SYSTEMS LIMITED

Abbreviated balance sheet as at 30 September 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Intangible assets	2		241,101		180,564
Tangible assets	2		34,003		44,029
			<u>275,104</u>		<u>224,593</u>
Current assets					
Stocks		145,752		137,091	
Debtors		296,730		282,140	
Cash at bank and in hand		23,331		300	
		<u>465,813</u>		<u>419,531</u>	
Creditors: amounts falling due within one year		<u>(292,595)</u>		<u>(255,448)</u>	
Net current assets			<u>173,218</u>		<u>164,083</u>
Total assets less current liabilities			<u>448,322</u>		<u>388,676</u>
Creditors: amounts falling due after more than one year			-		(6,367)
Provisions for liabilities and charges			(46,872)		(36,169)
Net assets			<u>401,450</u>		<u>346,140</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			401,350		346,040
Shareholders' funds			<u>401,450</u>		<u>346,140</u>

The 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 25/1/2005 and signed on its behalf by

A G Moncrieff
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

INTEGER MICRO SYSTEMS LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2004

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. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.4. 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:

Computer equipment	-	33% straight line
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

INTEGER MICRO SYSTEMS LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2004

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 October 2003	369,555	121,028	490,583
Additions	108,324	9,323	117,647
At 30 September 2004	<u>477,879</u>	<u>130,351</u>	<u>608,230</u>
Depreciation and Provision for diminution in value			
At 1 October 2003	188,991	76,999	265,990
Charge for year	47,787	19,349	67,136
At 30 September 2004	<u>236,778</u>	<u>96,348</u>	<u>333,126</u>
Net book values			
At 30 September 2004	<u>241,101</u>	<u>34,003</u>	<u>275,104</u>
At 30 September 2003	<u>180,564</u>	<u>44,029</u>	<u>224,593</u>

INTEGER MICRO SYSTEMS LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2004

3.	Share capital	2004	2003
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</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
	2004	2003	in year
	£	£	£
M J S Goodchild	<u>1,179</u>	<u>-</u>	<u>1,179</u>