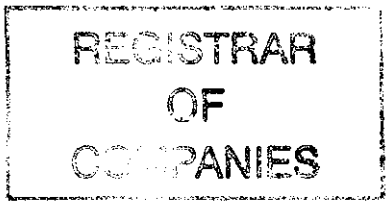
COMPANY REGISTRATION NUMBER 2767946

# REFLEX DATA SYSTEMS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## 31 DECEMBER 2001




**BDO STOY HAYWARD**
Beverley




REF0101.ABB

**REFLEX DATA SYSTEMS LIMITED**

**Abbreviated financial statements**

**Year ended 31 December 2001**

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**REFLEX DATA SYSTEMS LIMITED**

**Auditors' report to the company**

**Pursuant to section 247b of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

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

BDO STOY HAYWARD
Registered Auditors
Beckside Court
Annie Reed Road
Beverley

23 May 2002

**REFLEX DATA SYSTEMS LIMITED**

**Abbreviated balance sheet**

**31 December 2001**

| | Note | 2001 | | 2000 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 39,675 | | 89,671 |
| **Current assets** | | | | | |
| Stocks | | 9,544 | | 17,530 | |
| Debtors | | 424,792 | | 497,321 | |
| Cash at bank and in hand | | 37,918 | | 304,153 | |
| Investments | | 406,382 | | - | |
| | | 878,636 | | 819,004 | |
| **Creditors: Amounts falling due within one year** | | 609,737 | | 636,035 | |
| **Net current assets** | | | 268,899 | | 182,969 |
| **Total assets less current liabilities** | | | 308,574 | | 272,640 |
| **Capital and reserves** | | | | | |
| Called-up equity share capital | 4 | | 999 | | 999 |
| Share premium account | | | 3,497 | | 3,497 |
| Profit and loss account | | | 304,078 | | 268,144 |
| **Shareholders' funds** | | | 308,574 | | 272,640 |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the Board on 23 May 2002.



T Robinson
**Director**

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

## 1. Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention.

### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Office fixtures and equipment | - | over 4 - 10 years |
| Computer equipment | - | over 3 years |
| Motor vehicles | - | over 4 years |

### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

### Pension costs

The company operates defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

## 1. Accounting policies *(continued)*

### Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

### Maintenance contracts

Income received under maintenance contracts is credited to turnover on a time basis over the period in which it is earned. Costs under maintenance contracts are charged to the profit and loss account in the period in which they are incurred.

### Software development costs

Software development costs are charged to the profit and loss account in the period in which they are incurred.

## 2. Fixed assets

| | Tangible Fixed Assets £ |
|---|---|
| Cost | |
| At 1 January 2001 | 291,814 |
| Disposals | (8,170) |
| At 31 December 2001 | 283,644 |
| Depreciation | |
| At 1 January 2001 | 202,143 |
| Charge for the year | 49,826 |
| On disposals | (8,000) |
| At 31 December 2001 | 243,969 |
| Net book value | |
| At 31 December 2001 | 39,675 |
| At 31 December 2000 | 89,671 |

## 3. Share capital

Authorised share capital:

| | 2001 | 2000 |
|---|---|---|
| | £ | £ |
| 334 Ordinary Class A shares of £1 each | 334 | 334 |
| 333 Ordinary Class B shares of £1 each | 333 | 333 |
| 333 Ordinary Class C shares of £1 each | 333 | 333 |
| | 1,000 | 1,000 |

Allotted, called up and fully paid:

| | 2001 | | 2000 | |
|---|---|---|---|---|
| | **No.** | **£** | No. | £ |
| Ordinary Class A shares | 333 | 333 | 333 | 333 |
| Ordinary Class B shares | 333 | 333 | 333 | 333 |
| Ordinary Class C shares | 333 | 333 | 333 | 333 |
| | 999 | 999 | 999 | 999 |

The 'A', 'B' and 'C' shares all rank pari passu in respect of their rights to receive dividends and in the event of a winding up.