Systematic Software Engineering Limited

Abbreviated accounts

For the year ended 30 September 2003

Grant Thornton



A47
COMPANIES HOUSE
0636
15/01/04

Company No. 2753294

Company information

Registered office	The Coliseum Riverside Way Camberley Surrey GU15 3YL
Directors	A D Patterson M Holm A H Jensen C Sogaard-Christensen A D Graham
Secretary	A D Patterson
Auditors	Grant Thornton Chartered Accountants Registered Auditors 5 St George's Yard Castle Street Farnham Surrey GU9 7LW

Report of the auditors to the company 4 - 5

Principal accounting policies 6 - 7

Abbreviated balance sheet 8

Notes to the abbreviated accounts 9 - 10

Grant Thornton

Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company for the year ended 30 September 2003 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 them 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 audit 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 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 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 Act, and the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.

GRANT THORNTON
Registered Auditors
Chartered Accountants
Farnham

19 December 2003

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts receivable by the company for goods supplied and services provided during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property	-	over the life of the lease
Fixtures & Fittings	-	25% per annum on cost
Equipment	-	25% per annum on cost

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 on a straight line basis over the period of the lease.

Pension costs

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

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Abbreviated balance sheet

	Note	2003 £	2002 £
Fixed assets	1		
Tangible assets		**90,779**	74,098
Current assets			
Debtors		**972,992**	1,240,429
Cash at bank and in hand		**527,378**	85,212
		1,500,370	1,325,641
Creditors: amounts falling due within one year		**1,067,590**	1,093,234
Net current assets		**432,780**	232,407
Total assets less current liabilities		**523,559**	306,505
Capital and reserves			
Called-up equity share capital	2	**52,632**	52,632
Profit and loss account		**470,927**	253,873
Shareholders' funds		**523,559**	306,505

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

These abbreviated accounts were approved by the directors on 12/12/03 and are signed on their behalf by:

A D Patterson

M Holm

A H Jensen

C Sogaard-Christensen

A D Graham

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 October 2002	247,323
Additions	61,490
Disposals	(7,120)
At 30 September 2003	301,693
Depreciation	
At 1 October 2002	173,225
Charge for year	43,247
On disposals	(5,558)
At 30 September 2003	210,914
Net book value	
At 30 September 2003	90,779
At 30 September 2002	74,098

2 Transactions with the directors

During the year professional services of £82,000 (2002:£77,004) were paid to Pioncer Consultants Limited, a company in which A D Patterson is the sole director.

The amount due to Pioneer Consultants Limited at 30 September 2003 was £nil (2002:£nil).

During the year professional services of £72,040 (2002:£67,040) was paid to G Systems Limited, a company in which A D Graham is the sole director.

The amount due to G Systems Limited at 30 September 2003 was £nil (2002:£nil).

3 Share capital

Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**52,632**	**52,632**	52,632	52,632

4 Parent undertaking and controlling related party

Systematic Software Engineering A/S, a company incorporated in Denmark, is this company's parent undertaking by virtue of its majority shareholding in the company. The ultimate controlling related party is M Holm due to his majority shareholding in Systematic Software Engineering A/S.

The largest and smallest group undertakings for which group accounts have been drawn up is that headed by Systematic Software Engineering A/S which is incorporated in Denmark.