

SYSTEMSPACE LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH APRIL 2003



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SYSTEMSPACE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2003

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SYSTEMSPACE LIMITED**ABBREVIATED BALANCE SHEET****30TH APRIL 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		600	900
Investments		<u>396,939</u>	<u>396,939</u>
		397,539	397,839
CURRENT ASSETS			
Debtors		17	11
Cash at bank and in hand		<u>464</u>	<u>1,461</u>
		481	1,472
CREDITORS: Amounts falling due within one year		<u>5,987</u>	<u>5,980</u>
NET CURRENT LIABILITIES		(5,506)	(4,508)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>392,033</u>	<u>393,331</u>
CREDITORS: Amounts falling due after more than one year		<u>419,980</u>	<u>419,980</u>
		<u>(27,947)</u>	<u>(26,649)</u>

The Balance sheet continues on the following page.
The notes on page 3 form part of these abbreviated accounts.

SYSTEMSPACE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH APRIL 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	360	360
Profit and Loss Account		<u>(28,307)</u>	<u>(27,009)</u>
DEFICIENCY		<u>(27,947)</u>	<u>(26,649)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 the 10th July 2003 and are signed on their behalf by:


E. J. BLEASE

SYSTEMSPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents rental income received during the period.

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:

Fixtures & Fittings - 20% on cost

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st May 2002 and 30th April 2003	<u>1,500</u>	<u>396,939</u>	<u>398,439</u>
DEPRECIATION			
At 1st May 2002	600	—	600
Charge for year	<u>300</u>	<u>—</u>	<u>300</u>
At 30th April 2003	<u>900</u>	<u>—</u>	<u>900</u>
NET BOOK VALUE			
At 30th April 2003	<u>600</u>	<u>396,939</u>	<u>397,539</u>
At 30th April 2002	<u>900</u>	<u>396,939</u>	<u>397,839</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>360</u>	<u>360</u>	<u>360</u>	<u>360</u>