BDO

BDO Stoy Hayward
Chartered Accountants

SYSTEMWARE SERVICES LIMITED
(formerly Mebron Limited)

ABBREVIATED ACCOUNTS

for the period from
26 September 1994
(date of incorporation) to
31 March 1995

Company Number 2971285



BDO Stoy Hayward firms also in the South East, Ayr, Bacup, Belfast, Birmingham, Bristol, Bury St. Edmunds, Cardiff, Edinburgh, Glasgow, Leeds, Manchester, Newcastle-upon-Tyne, Newmarket, Norwich, Nottingham, Peterborough, Poole, Rochdale, Saltcoats, Sheffield, Southampton, Stranraer, Sunderland and Wolverhampton.

BDO Stoy Hayward – South East Firm
Offices in London, Bromley, Chelmsford, Epsom, Newbury, Reading, Richmond, Ware and Wembley

DIRECTOR

K Kent

SECRETARY

Sixteen Church Street Nominees Limited

REGISTERED OFFICE

Holland House
55 Bath Street
Walsall
West Midlands
WS1 3BZ

AUDITORS

BDO Stoy Hayward
87 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1PU

BANKERS

Royal Bank of Scotland plc
82/88 Hills Road
Cambridge
CB2 1LG

SOLICITORS

Brethertons
16 Church Street
Rugby
Warwickshire
CV21 3PW

BDO

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Chartered Accountants

87 Guildhall Street
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AUDITORS' REPORT
to the directors of Systemware Services Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Systemware Services Limited for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred in Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 29 June 1995 we reported, as auditors of Systemware Services Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities
As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

Chartered Accountants
Registered Auditors

29 June 1995

BALANCE SHEET
as at 31 March 1995

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		7,384
CURRENT ASSETS			
Debtors		70,141	
Cash in hand		224	
		70,365	
CREDITORS: amounts falling due within one year	3	(82,185)	
Net Current Liabilities			(11,820)
Net Liabilities			(4,436)
CAPITAL AND RESERVES			
Called up share capital	4		2
Profit and loss account - deficit			(4,438)
Shareholders' Funds - all equity			(4,436)

We have relied on Sections 246 and 247 of the Companies Act 1985, entitling us to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, and we do so on the grounds that the company is entitled to the benefit of these sections as a small company.

The financial statements on pages 3 to 5 were approved by the Board on 28th June 1995

K Kent
Director

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services provided in the United Kingdom net of trade discounts and VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment - over 4 years

Leasing commitments

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

Pension costs

The company makes contributions to personal pension plans of its employees which are charged to the profit and loss account as they fall due.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
Additions	9,089
Disposals	(650)
31 March 1995	8,439
Depreciation	
Charge for the period	1,055
31 March 1995	1,055
Net book value	
31 March 1995	7,384

3 CREDITORS

Included in creditors is an amount of £10,579, being the bank overdraft which is secured by a floating charge over the assets of the company and a personal guarantee by the director.

4 SHARE CAPITAL

Authorised and allotted share capital	Authorised Number	Allotted, called up and fully paid £
£1 Ordinary	10,000	2