BDO

BDO Stoy Hayward
Chartered Accountants

COMPANIES HOUSE

Systemware Services Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2000



Systemware Services Limited

Annual report and financial statements for the year ended 31 March 2000

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Director

K Kent

Secretary and registered office

Sixteen Church Street Nominees Limited, Millenium House, Lower Hall Lane, Walsall, West Midlands, WS1 1RL

Company number

2971285

Auditors

BDO Stoy Hayward, Mander House, Wolverhampton, West Midlands, WV1 3NF

Bankers

Royal Bank of Scotland plc,139/144 Lichfield Street, Walsall, WS1 1SE

Solicitors

Brethertons, 16 Church Street, Rugby, Warwickshire, CV21 3PW

Report of the auditors to Systemware Services Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 7 together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is 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 to 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 3 to 7 are properly prepared in accordance with those provisions.

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Wolverhampton

21 June 2000

Systemware Services Limited

Balance sheet at 31 March 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	2		**13,249**		12,936
Current assets					
Stocks		**2,000**		5,175	
Debtors		**239,317**		164,879	
Cash at bank and in hand		**229**		180	
		241,546		170,234	
Creditors: amounts falling due within one year					
Maintenance payments in advance		**38,328**		29,844	
Others	3	**184,703**		130,338	
Net current assets			**18,515**		10,052
Total assets less current liabilities			**31,764**		22,988
Creditors: amounts falling due after more than one year			**-**		1,693
			31,764		21,295
Capital and reserves					
Called up share capital	4		**1,000**		1,000
Profit and loss account			***30,764***		*20,295*
Equity shareholders' funds			**31,764**		21,295

The notes on pages 5 to 7 form part of these financial statements.

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

The financial statements were approved by the Board on 8th June 2000

K Kent

Director

The notes on pages 5 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Office Equipment	-	over 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

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.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

The company makes contributions to personal pension plans of its employees which are charged to the profit and loss account in the year in which they become payable.

1 Accounting policies *(continued)*

Operating Leases

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

2 Tangible fixed assets

	Total £
Cost	
At 1 April 1999	29,604
Additions	8,061
Disposals	(1,887)
At 31 March 2000	**35,778**
Depreciation	
At 1 April 1999	16,668
Provided for the year	7,748
Disposals	(1,887)
At 31 March 2000	**22,529**
Net book value	
At 31 March 2000	**13,249**
At 31 March 1999	12,936

3 Creditors: amounts falling due within one year

The bank overdraft amounting to £56,178 (1999 : £41,265) is secured by a floating charge over the assets of the company and a personal guarantee by the director.

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 Number	1999 Number	2000 £	1999 £
Equity share capital				
Ordinary shares of £1 each	**10,000**	10,000	**1,000**	1,000

5 Related party transactions

The director has a loan account with the company, the balance due by the company at the year end being £2 (1999 : £2). The maximum balance outstanding during the year was £5,002 due by the company.