

A.F.S. SYSTEMS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31ST MAY, 1999

REGISTERED No. 3196952

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A.F.S. SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

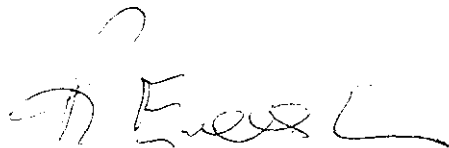
31ST MAY, 1999

1998

Note.	£	£	£	£
2. Tangible fixed assets		854		-
Current assets				
Stock	400		-	
Debtors	44,223		-	
Cash at bank and in hand	10,068		2	
	<hr/>		<hr/>	
	54,691		2	
Creditors: amounts falling due within one year	49,388		-	
	<hr/>		<hr/>	
Net current assets		5,303		2
		<hr/>		<hr/>
Net assets		6,157		2
		<hr/>		<hr/>
Capital and reserves				
3. Called up share capital		2		2
Profit and loss account		6,155		-
		<hr/>		<hr/>
Shareholders' funds		6,157		2
		<hr/>		<hr/>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 30th July, 1999 and signed on its behalf.



R. Eversham

Director

The notes on pages 2 and 3 form part of the abbreviated accounts

1. Accounting policies

a. Basis of preparation of the accounts

The accounts are prepared under the historical cost convention.

b. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

c. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	25% per annum straight line basis
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d. Stocks

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

e. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

f. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible fixed assets

	Office equipment
	£
Cost:	
At 1st June, 1998	-
Additions	1,000
	<hr/>
At 31st May, 1999	1,000
	<hr/>
Depreciation:	
At 1st June, 1998	-
Provided during the year	146
	<hr/>
At 31st May, 1999	146
	<hr/>
Net book value:	
31st May, 1999	854
	<hr/>
31st May, 1998	-
	<hr/>

1998

3. Share capital

	No.	No.
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>