

MICROSAIC SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002



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COMPANIES HOUSE

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31/03/03

MICROSAIC SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2002

	Notes	2002	2001
		£	£
Fixed assets	2		
Tangible fixed assets		4,990	3,813
Current assets			
Debtors		24,748	23,004
Cash at bank and in hand		57,318	-
		<u>82,066</u>	<u>23,004</u>
Creditors: amounts falling due within one year		<u>(56,026)</u>	<u>(24,242)</u>
Net current assets/liabilities		<u>26,040</u>	<u>(1,238)</u>
Total assets less current liabilities		<u>31,030</u>	<u>2,575</u>
Capital and reserves			
Share capital	3	97	92
Profit and loss account		30,933	2,483
Shareholders' funds		<u>31,030</u>	<u>2,575</u>

For the financial year ended 31st May 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:


ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

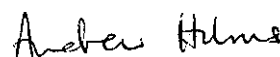
The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 28 MARCH 2003 and signed on its behalf by:

Prof R Syms
Director

R. R. A 

Dr A Holmes
Director



MICROSAIC SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

1 Accounting policies

Basis of accounting

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

Turnover

Turnover comprises consultancy services provided during the year, primarily undertaken in the UK, Europe and the US and net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are shown at cost. Depreciation has been provided at the following rates in order to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives:

Furniture and equipment	3 years
Computer equipment	3 years

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1st June 2001	3,971
Additions	2,877
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At 31st May 2002	6,848
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Depreciation and amortisation	
At 1st June 2001	158
Charge for the year	1,700
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At 31st May 2002	1,858
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Net book value	
At 31st May 2002	4,990
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At 31st May 2001	3,813
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MICROSAIC SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>
	Allotted		
	9,675 Allotted, called up and fully paid ordinary shares of £0.01 each	<u>97</u>	<u>92</u>

On 30 October 2001 200 1p ordinary shares were issued at par of which all of them remain unpaid at the year end.