

Company Number: 2571389

GeoAcoustics Limited

Abbreviated Financial Statements

for the year ended 30th April 1999



Auditors' Report to GeoAcoustics Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

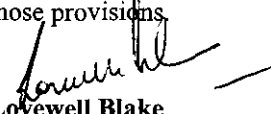
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Lovewell Blake
Chartered Accountants
and Registered Auditors

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

1st December 1999

Abbreviated Balance Sheet

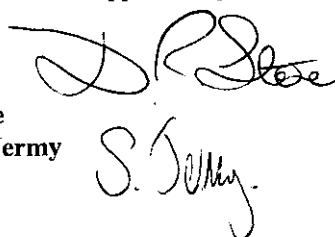
As At 30th April 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Intangible fixed assets	2		669,774		469,895
Tangible fixed assets	2		737,802		646,950
Investments	2		40,250		40,250
			<u>1,447,826</u>		<u>1,157,095</u>
Current Assets					
Stock		399,800		395,186	
Debtors		454,913		885,681	
Cash at bank and in hand		<u>7,521</u>		<u>2,190</u>	
		862,234		1,283,057	
Creditors:					
Amounts falling due within one year	3	<u>(559,042)</u>		<u>(846,618)</u>	
Net Current Assets			303,192		436,439
Total Assets Less Current Liabilities			<u>1,751,018</u>		<u>1,593,534</u>
Creditors:					
Amounts falling due after more than one year	3		(182,536)		(233,636)
Provisions for Liabilities and Charges					
Warranty provision			<u>(85,740)</u>		<u>(76,460)</u>
			<u>1,482,742</u>		<u>1,283,438</u>
Capital and Reserves					
Share capital	4		700		700
Revaluation reserve			246,400		252,410
Other reserves			300		300
Profit and loss account			<u>1,235,342</u>		<u>1,030,028</u>
			<u>1,482,742</u>		<u>1,283,438</u>

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

The accounts were approved by the board on 30th November 1999.

D R Stone
Mrs S E Jermy
Directors



1 Principal Accounting Policies***Accounting Convention***

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of certain fixed assets.

Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	Over 50 Years
Motor vehicles, plant and machinery	20% - 25% straight line

Research and Development

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty, and are amortised in line with expected sales arising from the projects on a straight line basis. Currently all completed project costs are being amortised over five years. All other development costs are written off in the period of expenditure.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Contribution to Pension Funds

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Deferred Taxation

Provision is made for deferred taxation except where, in the opinion of the directors, it is not likely to be payable in the near future.

Notes to the Abbreviated Accounts

for the year ended 30th April 1999

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed Assets

	Intangible Fixed Assets £	Tangible Fixed Assets £	Fixed Asset Investments £	Total £
Cost				
At 1st May 1998	738,562	800,871	40,250	1,579,683
Additions	365,590	163,454	-	529,044
At 30th April 1999	<u>1,104,152</u>	<u>964,325</u>	<u>40,250</u>	<u>2,108,727</u>
Depreciation and amortisation				
At 1st May 1998	268,667	153,921	-	422,588
Provided for in the year	165,711	72,602	-	238,313
At 30th April 1999	<u>434,378</u>	<u>226,523</u>	<u>-</u>	<u>660,901</u>
Net Book Value				
At 30th April 1999	<u>669,774</u>	<u>737,802</u>	<u>40,250</u>	<u>1,447,826</u>
At 30th April 1998	<u>469,895</u>	<u>646,950</u>	<u>40,250</u>	<u>1,157,095</u>

3**Creditors**

	1999 £	1998 £
Total loans repayable by instalments after more than five years	<u>19,252</u>	<u>49,461</u>

Bank loans and overdrafts totalling £201,842 (1998:£359,387) are secured by a fixed and floating charge over the assets and a first legal charge over the freehold property.

Obligations under hire purchase and finance lease contracts totalling £57,354 (1998:£64,939) are secured on the assets concerned.

Notes to the Abbreviated Accounts

for the year ended 30th April 1999

4 Share Capital

Authorised	1999 £	1998 £
100,000 Ordinary shares of £1 each (1998: 100,000)	100,000	100,000
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Allotted, called up and fully paid	1999 £	1998 £
700 Ordinary shares of £1 each (1998: 700)	700	700
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5 Principal Subsidiary Undertakings

The company holds more than 20% of the share capital of the following subsidiary undertakings:

Name	Country of Incorporation	Class of Share	Percentage Held	Nature of Business	Total Reserves £	Net Profit for the Year £
GeoPulse Systems Inc.	USA	Common stock	100%	See below	(68,810)	(41,577)
GeoAcoustics Asia Pacific Pte Limited	Singapore	Ordinary	100%	See below	60,564	29,808

Both of the above subsidiaries principal business activities are those of distribution of seabed survey equipment.

The company has taken advantage of Section 248 of the Companies Act 1985 and not consolidated the results of the group.