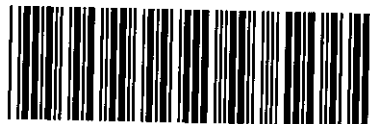


GeoAcoustics Limited
Abbreviated accounts
30 April 2006

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GeoAcoustics Limited

Abbreviated accounts

Year ended 30 April 2006

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GeoAcoustics Limited

Independent auditor's report to the company

PURSUANT TO 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 GeoAcoustics Limited for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

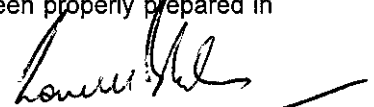
We conducted our work in accordance with Bulletin 2006/03 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 have been properly prepared in accordance with those provisions.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

12 January 2007


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

GeoAcoustics Limited

Abbreviated balance sheet

30 April 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Intangible assets			1,162,663		1,050,858
Tangible assets			1,184,351		1,453,036
Investments			40,250		40,250
			<u>2,387,264</u>		<u>2,544,144</u>
Current assets					
Stocks		692,409		726,139	
Debtors		1,321,468		615,004	
Cash at bank and in hand		2,490		3,072	
		<u>2,016,367</u>		<u>1,344,215</u>	
Creditors: Amounts falling due within one year		<u>(1,369,875)</u>		<u>(1,100,227)</u>	
Net current assets			<u>646,492</u>		<u>243,988</u>
Total assets less current liabilities			<u>3,033,756</u>		<u>2,788,132</u>
Creditors: Amounts falling due after more than one year			(419,275)		(259,709)
Provisions for liabilities and charges			<u>(57,980)</u>		<u>(104,301)</u>
			<u>2,556,501</u>		<u>2,424,122</u>
Capital and reserves					
Called-up equity share capital	4		730		730
Revaluation reserve			700,419		706,429
Other reserves			300		300
Profit and loss account			1,855,052		1,716,663
Shareholders' funds			<u>2,556,501</u>		<u>2,424,122</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11 January 2007 and are signed on their behalf by:

D R Stone



Mrs S E Jermy



The notes on pages 3 to 5 form part of these abbreviated accounts.

GeoAcoustics Limited

Notes to the abbreviated accounts

Year ended 30 April 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE (effective January 2005) has had no significant effect on the results or position of the company for the year ended 30 April 2006.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Development costs, patents and trademarks

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. All other development costs are written off in the period of expenditure.

The nature of the products is becoming computer based, leading to potentially shorter useful working lives. The life cycles of the products will be reviewed and written off over a shorter period where appropriate.

Amortisation of intangible assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Development expenditure	- 5 years
Patents and trademarks	- 3 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- Over 50 years
Motor vehicles, plant and machinery	- 20% - 25% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

GeoAcoustics Limited

Notes to the abbreviated accounts

Year ended 30 April 2006

1. Accounting policies *(continued)*

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates three defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost or valuation				
At 1 May 2005	2,988,449	2,071,973	40,250	5,100,672
Additions	434,250	94,535	—	528,785
Disposals	(108,071)	(275,451)	—	(383,522)
At 30 April 2006	3,314,628	1,891,057	40,250	5,245,935
Depreciation				
At 1 May 2005	1,937,591	618,937	—	2,556,528
Charge for year	214,374	143,771	—	358,145
On disposals	—	(56,002)	—	(56,002)
At 30 April 2006	2,151,965	706,706	—	2,858,671
Net book value				
At 30 April 2006	1,162,663	1,184,351	40,250	2,387,264
At 30 April 2005	1,050,858	1,453,036	40,250	2,544,144

GeoAcoustics Limited

Notes to the abbreviated accounts

Year ended 30 April 2006

2. Fixed assets (continued)

The company owns 100% of the issued share capital of the companies listed below:

GeoAcoustics Inc.	
Incorporated in USA	
Deficiency of assets	372,125
Net loss for the year	78,615

GeoAcoustics Asia Pacific Pte Limited	
Incorporated in Singapore	
Total reserves	256,511
Net profit for the year	59,025

The above figures all relate to the year ended 30 April 2006.

The principal business activities of both subsidiary companies remain the distribution of seabed survey equipment.

3. Related party transactions

The company traded with fellow group companies throughout the year on normal commercial terms as follows:

	2006 £	2005 £
GeoAcoustics Inc:		
Sales to subsidiary	94,992	322,591
Commission paid to subsidiary	32,212	89,486
Amount due from subsidiary at year end	426,308	331,486
GeoAcoustics (Asia Pacific) Pte Limited:		
Sales to subsidiary	655,482	418,288
Commission paid to subsidiary	72,027	49,449
Amount due to subsidiary at year end	163,944	89,567
Amount due from subsidiary at year end	147,850	709

The companies are controlled by D R Stone (company chairman).

4. Share capital

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>730</u>	<u>730</u>	<u>730</u>	<u>730</u>