

GeoAcoustics Limited
Abbreviated financial statements
30 April 2002



GeoAcoustics Limited

Abbreviated financial statements

Year ended 30 April 2002

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GeoAcoustics Limited

Company information

The board of directors

D R Stone
Mrs S E Jermy
P I Hogarth
K W Lewis

Company secretary

P A Eagle

Registered office

Shuttleworth Close
Gapton Hall Industrial Estate
Great Yarmouth
Norfolk
NR31 0NQ

Auditors

Lovewell Blake
Chartered Accountants
& Registered Auditors
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

GeoAcoustics Limited

The directors' report

Year ended 30 April 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2002.

Principal activities and business review

The principal activity of the company continued to be that of the manufacture and supply of seabed survey equipment.

The directors are satisfied with the results for the year and the year end position.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2002 £	2001 £
Proposed dividends on ordinary shares	20,000	-
Dividends paid on ordinary shares	30,000	-
	<u>50,000</u>	<u>-</u>

Research and development

The company continues its programme of improving its product range and has commenced work on a further two development projects during the year.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each At 30 April 2002	At 1 May 2001 or later date of appointment
D R Stone	510	510
Mrs S E Jermy	100	100
P I Hogarth	30	30
K W Lewis	<u>30</u>	<u>-</u>

Mr R L Morris, a partner in Lovewell Blake Chartered Accountants, is a trustee of a trust holding 510 ordinary shares.

K W Lewis was appointed as a director on 9 April 2002.

Fixed assets

The company's freehold property was valued at £645,000 during the year on an open market basis by a professional firm of surveyors. The directors have not reflected this valuation in the accounts as a matter of accounting policy.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

GeoAcoustics Limited

The directors' report *(continued)*

Year ended 30 April 2002

Directors' responsibilities *(continued)*

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 9 to 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Close company provisions

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

Auditors

A resolution to re-appoint Lovewell Blake as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Shuttleworth Close
Gapton Hall Industrial Estate
Great Yarmouth
Norfolk
NR31 0NQ

Signed by order of the directors


P A Eagle
Company Secretary

Approved by the directors on 21st JANUARY 2003

GeoAcoustics Limited

Independent auditors' report to the company

Pursuant to section 247b of the companies act 1985

We have examined the abbreviated accounts on pages 5 to 19, together with the financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 19 are properly prepared in accordance with those provisions.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

30.6/03



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

GeoAcoustics Limited

Abbreviated profit and loss account

Year ended 30 April 2002

	Note	2002 £	2001 £
Gross profit		1,918,999	1,558,198
Operating costs:			
Staff costs	2	(887,383)	(756,715)
Depreciation written off fixed assets		(344,149)	(334,890)
Other operating charges		(410,272)	(312,951)
Operating profit	3	277,195	153,642
Interest receivable		4,565	1,711
Interest payable	5	(14,720)	(21,277)
Profit on ordinary activities before taxation		267,040	134,076
Tax on profit on ordinary activities	6	(9,057)	(8,958)
Profit on ordinary activities after taxation		257,983	125,118
Dividends	7	(50,000)	-
Retained profit for the financial year		207,983	125,118

All of the activities of the company are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

GeoAcoustics Limited

Statement of total recognised gains and losses

Year ended 30 April 2002

	2002 £	2001 £
Profit for the financial year attributable to the shareholders	257,983	125,118
Total recognised gains and losses relating to the year	<u>257,983</u>	<u>125,118</u>
Prior year adjustment (see note 8)	(144,624)	(133,351)
Total gains and losses recognised since the last annual report	<u>113,359</u>	<u>(8,233)</u>

Note of historical cost profits

	2002 £	2001 £
Reported profit on ordinary activities before taxation	267,040	134,076
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	6,009	6,010
Historical cost profit on ordinary activities before taxation	<u>273,049</u>	<u>140,086</u>
Historical cost profit for the year retained after taxation and dividends	<u>213,992</u>	<u>131,128</u>

The notes on pages 9 to 19 form part of these financial statements.

GeoAcoustics Limited

Abbreviated balance sheet

30 April 2002

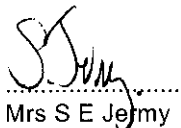
	Note	2002	2001
		£	£
Fixed assets			
Intangible assets	9	756,271	762,052
Tangible assets	10	881,422	779,387
Investments	11	40,250	40,250
		<u>1,677,943</u>	<u>1,581,689</u>
Current assets			
Stocks	12	824,745	671,311
Debtors	13	698,165	688,998
Cash at bank and in hand		402,233	1,099
		<u>1,925,143</u>	<u>1,361,408</u>
Creditors: Amounts falling due within one year	14	<u>(1,292,540)</u>	<u>(868,006)</u>
Net current assets		<u>632,603</u>	<u>493,402</u>
Total assets less current liabilities		<u>2,310,546</u>	<u>2,075,091</u>
Creditors: Amounts falling due after more than one year	15	<u>(117,163)</u>	<u>(129,940)</u>
		<u>2,193,383</u>	<u>1,945,151</u>
Provisions for liabilities and charges			
Deferred taxation	17	(157,013)	(144,624)
Other provisions	18	(142,850)	(126,990)
		<u>1,893,520</u>	<u>1,673,537</u>
Capital and reserves			
Called-up equity share capital	20	730	700
Revaluation reserve	21	228,371	234,380
Other reserves	22	300	300
Profit and Loss Account	23	1,664,119	1,438,157
Shareholders' funds	24	<u>1,893,520</u>	<u>1,673,537</u>

These financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th January 2003 and are signed on their behalf by:



D R Stone



Mrs S E Jermy

The notes on pages 9 to 19 form part of these financial statements.

GeoAcoustics Limited

Cash flow statement

Year ended 30 April 2002

	Note	2002 £	2001 £
Net cash inflow from operating activities	25	962,016	356,463
Returns on investments and servicing of finance			
Interest received		4,565	1,711
Interest paid		(11,593)	(19,761)
Interest element of hire purchase		(3,127)	(1,516)
Net cash outflow from returns on investments and servicing of finance		(10,155)	(19,566)
Taxation		15,732	(47,224)
Capital expenditure			
Payments to acquire intangible fixed assets		(231,940)	(289,729)
Payments to acquire tangible fixed assets		(205,883)	(138,276)
Receipts from sale of fixed assets		53,739	27,330
Net cash outflow from capital expenditure		(384,084)	(400,675)
Equity dividends paid		(50,000)	(10,000)
Cash inflow/(outflow) before financing		533,509	(121,002)
Financing			
Issue of equity share capital		12,000	-
Repayment of bank loans		(57,735)	(61,535)
Capital element of hire purchase		-	(13,077)
Net cash outflow from financing		(45,735)	(74,612)
Increase/(decrease) in cash	26	487,774	(195,614)

The notes on pages 9 to 19 form part of these financial statements.

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

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 applicable accounting standards.

Consolidation

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

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	- 3 - 5 years
Patents and trademarks	- 3 years

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

Stocks

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

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.

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

1. Accounting policies (*continued*)

Pension costs

The company operates two 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 to the extent that it is considered that a new liability may arise. Prior years were calculated using the partial provision method and there has therefore been a change in accounting policy (note 12).

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. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Production and engineering	21	17
Marketing and selling	2	2
Management and administration	6	8
Demonstration	2	2
	<u>31</u>	<u>29</u>

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	769,660	656,382
Social security costs	79,856	68,035
Other pension costs	37,867	32,298
	<u>887,383</u>	<u>756,715</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Amortisation	237,721	239,868
Depreciation on owned assets	104,248	86,380
Depreciation on leased assets	12,178	8,642
Profit on disposal of fixed assets	(9,998)	-
Auditors' remuneration		
- as auditors	5,050	4,950
Operating lease costs:		
Plant and equipment	<u>7,447</u>	<u>8,204</u>

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2002 £	2001 £
Emoluments receivable	206,741	170,784
Value of company pension contributions to money purchase schemes	20,537	16,321
	<u>227,278</u>	<u>187,105</u>

Emoluments of highest paid director:

	2002 £	2001 £
Total emoluments (excluding pension contributions):	75,072	70,317
Value of company pension contributions to money purchase schemes	14,392	11,014
	<u>89,464</u>	<u>81,331</u>

The number of directors who were accruing benefits under company pension schemes was as follows:

	2002 No.	2001 No.
Money purchase schemes	<u>4</u>	<u>3</u>

5. Interest payable

	2002 £	2001 £
Interest payable on bank borrowing	11,593	19,761
Finance charges	3,127	1,516
	<u>14,720</u>	<u>21,277</u>

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

6. Tax on profit on ordinary activities

	2002 £	2001 £
Analysis of charge in period:		
Current tax:		
Corporation Tax based on the results for the year at 20% (2001 - 20%)	12,400	-
Adjustment in respect of previous periods	(15,732)	(2,315)
Total current tax (Note 9)	(3,332)	(2,315)
Deferred tax:		
Capital allowances (Note 17)	12,389	11,273
Tax on profit on ordinary activities	9,057	8,958

The tax assessed for the period is lower (2001 - lower) than the standard rate of corporation tax in the UK (20%). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before tax	267,040	134,076
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2001 - 20%)	53,408	26,815
Effects of:		
Expenses not deductible	2,758	375
Depreciation on assets not attracting capital allowances	1,913	1,913
Depreciation for the period in excess of capital allowances	(11,384)	(12,277)
Excess of allowance for scientific research	(33,181)	(32,425)
Adjustments to tax charge in respect of previous periods	(15,732)	(2,315)
Losses carried forward	-	1,005
Losses carried back not accrued for	(1,005)	14,594
Rounding	(57)	-
Difference arising on rates of tax used	(52)	-
Corporation tax charge for period	(3,332)	(2,315)

7. Dividends

The following dividends have been paid or proposed in respect of the year:

	2002 £	2001 £
Proposed dividend on ordinary shares	20,000	-
Dividend paid on ordinary shares	30,000	-
	50,000	-

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

8. Prior year adjustment

The prior year adjustment is in respect of a change in the company's accounting policy with regards to deferred tax. Following the introduction of Financial Reporting Standard No. 19, the company provides for deferred tax on a full provision basis. As a result last year's liabilities were understated by £144,624.

9. Intangible fixed assets

	Development expenditure £	Patents and trademarks £	Total £
Cost			
At 1 May 2001	1,576,648	30,327	1,606,975
Additions	231,940	-	231,940
At 30 April 2002	<u>1,808,588</u>	<u>30,327</u>	<u>1,838,915</u>
Amortisation			
At 1 May 2001	841,553	3,370	844,923
Charge for the year	227,612	10,109	237,721
At 30 April 2002	<u>1,069,165</u>	<u>13,479</u>	<u>1,082,644</u>
Net book value			
At 30 April 2002	<u>739,423</u>	<u>16,848</u>	<u>756,271</u>
At 30 April 2001	<u>735,095</u>	<u>26,957</u>	<u>762,052</u>

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2001	540,000	637,244	1,177,244
Additions	-	262,202	262,202
Disposals	-	(120,064)	(120,064)
At 30 April 2002	<u>540,000</u>	<u>779,382</u>	<u>1,319,382</u>
Depreciation			
At 1 May 2001	57,391	340,466	397,857
Charge for the year	9,565	106,861	116,426
On disposals	-	(76,323)	(76,323)
At 30 April 2002	<u>66,956</u>	<u>371,004</u>	<u>437,960</u>
Net book value			
At 30 April 2002	<u>473,044</u>	<u>408,378</u>	<u>881,422</u>
At 30 April 2001	<u>482,609</u>	<u>296,778</u>	<u>779,387</u>

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

10. Tangible fixed assets (*continued*)

Revaluation of fixed assets

Freehold land and buildings were revalued in 1995 on a market value with existing use basis by a professional firm of surveyors. The company has chosen to take advantage of the transitional provisions of FRS15 Tangible Fixed Assets and has retained the book amounts of assets previously revalued.

The company's property was valued at £645,000 during the year on an open market basis by a professional firm of surveyors. The accounts do not reflect this valuation as a matter of accounting policy.

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2002 £	2001 £
NBV of revalued tangible fixed assets:		
Historical cost	283,060	283,060
Depreciation:		
At 1 May 2001	44,241	40,686
Charge for year	3,556	3,555
At 30 April 2002	47,797	44,241
Net historical cost value:		
At 30 April 2002	235,263	238,819
At 1 May 2001	238,819	242,374

Hire purchase agreements

Included within the net book value of £881,422 is £81,618 (2001 - £15,845) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £12,178 (2001 - £8,642).

11. Investments

Shares in group undertakings

	£
Cost	
At 1 May 2001 and 30 April 2002	40,250
Net book value	
At 30 April 2002	40,250
At 30 April 2001	40,250

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

11. Investments (continued)

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

GeoAcoustics Inc.

Incorporated in USA

Deficiency of assets 83,086

Net profit for the year 2,197

GeoAcoustics Asia Pacific Pte Limited

Incorporated in Singapore

Total reserves 201,130

Net profit for the year 53,371

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

12. Stocks

	2002	2001
	£	£
Raw materials	41,721	65,247
Work in progress	587,574	398,981
Finished goods	195,450	207,083
	<u>824,745</u>	<u>671,311</u>

13. Debtors

	2002	2001
	£	£
Trade debtors	525,093	276,531
Amounts owed by group undertakings	116,468	383,302
Other debtors	26,075	-
Prepayments and accrued income	30,529	29,165
	<u>698,165</u>	<u>688,998</u>

Amounts owed by group undertakings include £98,366 (2001 - £98,031) in respect of inter company loans which are repayable after more than one year.

14. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	51,353	141,398
Payments received on account	160,851	91,458
Trade creditors	909,806	487,492
Hire purchase agreements	24,093	9,327
Dividends payable	20,000	20,000
Corporation Tax	12,400	-
Other taxes and social security	38,036	36,790
Accruals and deferred income	76,001	81,541
	<u>1,292,540</u>	<u>868,006</u>

Bank loans 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 are secured on the assets concerned.

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

15. Creditors: Amounts falling due after more than one year

	2002 £	2001 £
Bank loans and overdrafts	75,610	129,940
Hire purchase agreements	41,553	-
	<u>117,163</u>	<u>129,940</u>

Bank loans 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 are secured on the assets concerned.

16. Creditors - capital instruments

Creditors include finance capital which is due for repayment as follows:

	2002 £	2001 £
In one year or less, or on demand	51,353	54,759
Between one and two years	53,352	49,668
Between two and five years	22,258	80,272
	<u>126,963</u>	<u>184,699</u>

17. Deferred taxation

	2002 £	2001 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	144,624	133,351
Increase in provision	12,389	11,273
Provision carried forward	<u>157,013</u>	<u>144,624</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	<u>157,013</u>	<u>144,624</u>

18. Other provisions

	2002 £
Warranty provision:	
Balance brought forward	126,990
Movement for year	<u>15,860</u>
	<u>142,850</u>

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

19. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2002 £	2001 £
Amounts payable within 1 year	24,093	9,327
Amounts payable between 1 and 2 years	25,330	-
Amounts payable between 3 and 5 years	16,223	-
	<u>65,646</u>	<u>9,327</u>

20. Share capital

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital brought forward	700	700
Issue of ordinary shares	30	-
	<u>730</u>	<u>700</u>

21. Revaluation reserve

	2002 £	2001 £
Balance brought forward	234,380	240,390
Transfer to the Profit and Loss Account on realisation	(6,009)	(6,010)
Balance carried forward	<u>228,371</u>	<u>234,380</u>

22. Other reserves

	2002 £	2001 £
Capital redemption reserve	<u>300</u>	<u>300</u>

23. Profit and loss account

	2002 £	2001 £
Original balance brought forward	1,582,781	1,440,380
Prior year adjustment (note 8)	(144,624)	(133,351)
Restated balance brought forward	1,438,157	1,307,029
Retained profit for the financial year	207,983	125,118
Transfer from revaluation reserve	6,009	6,010
Credit in respect of directors share incentive scheme	11,970	-
Balance carried forward	<u>1,664,119</u>	<u>1,438,157</u>

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

24. Reconciliation of movements in shareholders' funds

	2002		2001	
	£	£	£	£
Profit for the financial year		257,983		125,118
Dividends		(50,000)		-
		<u>207,983</u>		<u>125,118</u>
New equity share capital subscribed	30		-	
Add credit in respect of directors share incentive scheme	<u>11,970</u>		<u>-</u>	
		12,000		-
		<u>219,983</u>		<u>125,118</u>
Net addition to funds		219,983		125,118
Opening shareholders' equity funds	1,818,161		1,681,770	
Prior year adjustment (see note 8)	<u>(144,624)</u>		<u>(133,351)</u>	
		<u>1,673,537</u>		<u>1,548,419</u>
Closing shareholders' equity funds		<u>1,893,520</u>		<u>1,673,537</u>

25. Reconciliation of operating profit to Net cash inflow from operating activities

	2002	2001
	£	£
Operating profit	277,195	153,642
Amortisation	237,721	239,868
Depreciation	116,426	95,022
Profit on disposal of fixed assets	(9,998)	-
Increase in stocks	(153,434)	(353,572)
(Increase)/Decrease in debtors	(9,167)	411,905
Increase/(Decrease) in creditors	487,413	(190,952)
Increase in provisions	15,860	550
	<u>962,016</u>	<u>356,463</u>
Net cash inflow from operating activities		

26. Reconciliation of net cash flow to movement in net funds

	2002	2001
	£	£
Increase/(Decrease) in cash in the period	487,774	(195,614)
Net cash outflow from bank loans	57,735	61,535
Cash outflow in respect of hire purchase	<u>-</u>	<u>13,077</u>
Change in net funds resulting from cash flows	545,509	(121,002)
New finance leases	(56,319)	-
Movement in net funds in the period	<u>489,190</u>	<u>(121,002)</u>
Net debt at 1 May 2001	(279,566)	(158,564)
Net funds at 30 April 2002	<u>209,624</u>	<u>(279,566)</u>

GeoAcoustics Limited

Notes to the abbreviated financial statements

Year ended 30 April 2002

27. Analysis of changes in net funds

	At 1 May 2001 £	Cash flows £	Other changes £	At 30 Apr 2002 £
Net cash:				
Cash in hand and at bank	1,099	401,134	-	402,233
Overdrafts	(86,640)	86,640	-	-
	<u>(85,541)</u>	<u>487,774</u>	<u>-</u>	<u>402,233</u>
Debt:				
Debt due within 1 year	(54,758)	3,405	-	(51,353)
Debt due after 1 year	(129,940)	54,330	-	(75,610)
Hire purchase agreements	(9,327)	-	(56,319)	(65,646)
	<u>(194,025)</u>	<u>57,735</u>	<u>(56,319)</u>	<u>(192,609)</u>
Net funds	<u>(279,566)</u>	<u>545,509</u>	<u>(56,319)</u>	<u>209,624</u>