

**Company Number: 2571389**

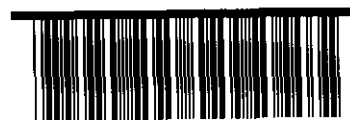
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**GeoAcoustics Limited**

**Abbreviated Financial Statements**

**for the year ended 30th April 2000**

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

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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 2000 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

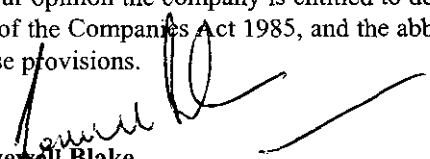
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

  
Lovell Blake  
Chartered Accountants  
and Registered Auditors

23<sup>rd</sup> February 2001

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

**GeoAcoustics Limited**

**Abbreviated Balance Sheet**

**As At 30th April 2000**

	Notes	2000 £	2000 £	1999 £	1999 £
<b>Fixed Assets</b>					
Intangible fixed assets	2		712,191		669,774
Tangible fixed assets	2		763,463		737,802
Investments	2		40,250		40,250
			<u>1,515,904</u>		<u>1,447,826</u>
<b>Current Assets</b>					
Stock		317,739		399,800	
Debtors		1,100,903		454,913	
Cash at bank and in hand		110,073		7,521	
		<u>1,528,715</u>		<u>862,234</u>	
<b>Creditors:</b>					
Amounts falling due within one year	4	<u>(1,040,697)</u>		<u>(559,042)</u>	
<b>Net Current Assets</b>			488,018		303,192
<b>Total Assets Less Current Liabilities</b>			<u>2,003,922</u>		<u>1,751,018</u>
<b>Creditors:</b>					
Amounts falling due after more than one year	4		(195,712)		(182,536)
<b>Provisions for Liabilities and Charges</b>					
Warranty provision			(126,440)		(85,740)
			<u>1,681,770</u>		<u>1,482,742</u>
<b>Capital and Reserves</b>					
Share capital	5		700		700
Revaluation reserve			240,390		246,400
Other reserves			300		300
Profit and loss account			1,440,380		1,235,342
			<u>1,681,770</u>		<u>1,482,742</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 .

D R Stone  
Mrs S E Jermy  
Directors

*S. E. Jermy* *D. R. Stone*

21st FEBRUARY 2001

**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 projects are being amortised over five years. All other development costs are written off in the period of expenditure.

The nature of the products is becoming more computer based, leading to potentially shorter useful working lives. The life cycle's of the products will be reviewed and will be written off over a shorter period of 3 years where appropriate.

***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 represents 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 2000

**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 £
<b>Cost</b>				
At 1st May 1999	1,104,152	964,325	40,250	2,108,727
Additions	213,094	162,559	-	375,653
Disposals	-	(51,219)	-	(51,219)
At 30th April 2000	<u>1,317,246</u>	<u>1,075,665</u>	<u>40,250</u>	<u>2,433,161</u>
<b>Depreciation and amortisation</b>				
At 1st May 1999	434,378	226,523	-	660,901
Provided for in the year	170,677	93,264	-	263,941
Disposals	-	(7,585)	-	(7,585)
At 30th April 2000	<u>605,055</u>	<u>312,202</u>	<u>-</u>	<u>917,257</u>
<b>Net Book Value</b>				
At 30th April 2000	<u>712,191</u>	<u>763,463</u>	<u>40,250</u>	<u>1,515,904</u>
At 30th April 1999	<u>669,774</u>	<u>737,802</u>	<u>40,250</u>	<u>1,447,826</u>

**3 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	Proportion Held	Nature of Business	Total Reserves (Deficiency of assets) £	Net (Loss) for the Year £
GeoPulse Systems Inc.	USA	Common stock	100%	See below	(93,534)	(18,540)
GeoAcoustics Asia Pacific Pte Limited	Singapore	Ordinary	100%	See below	59,650	(2,743)

## Notes to the Abbreviated Accounts

for the year ended 30th April 2000

The principal business activities of both subsidiary companies remains the 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.

<b>4</b>	<b>Creditors</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Total loans repayable after more than five years	-	19,252

The company has a bank loan of £59,848 (1999: £41,710) which is 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 amounting to £13,077 (1999: £34,950) falling due within one year and £9,327 (1999: £22,404) falling due after one year are secured on the assets concerned.

<b>5</b>	<b>Share Capital</b>	<b>2000</b>	<b>1999</b>
	<b>Authorised</b>	<b>£</b>	<b>£</b>
	100,000 Ordinary shares of £1 each (1999: 100,000)	100,000	100,000
		100,000	100,000
	<b>Allotted, called up and fully paid</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	700 Ordinary shares of £1 each (1999: 700)	700	700

<b>6</b>	<b>Related Party Transactions</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	The company traded with fellow group companies throughout the year on normal commercial terms as follows:		
	GeoPulse Systems Inc:		
	Sales to subsidiary	354,160	111,042
	Commission paid to subsidiary	100,005	32,981
	Amount due from subsidiary at 30th April 2000	186,908	80,042
	Amount due to subsidiary at 30th April 2000	-	555
	GeoAcoustics Asia Pacific Pte Limited:		
	Sales to subsidiary	67,566	146,914
	Commission paid to subsidiary	68,288	66,139
	Amount due from subsidiary at 30th April 2000	53,810	61,215
	Amount due to subsidiary at 30th April 2000	-	242