

GMAP LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST OCTOBER 1999

Company number: 3418634



Horwath Clark Whitehill
CHARTERED ACCOUNTANTS
Leeds

GMAP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st October 1999

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GMAP LIMITED**Auditors' report to
GMAP Limited
on the abbreviated financial statements**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of GMAP Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our limited responsibilities set out above. 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 full financial statements.

Opinion on the abbreviated financial statements

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with those provisions.



Leeds
5th June 2000

Horwath Clark Whitehill
Registered Auditors
Chartered Accountants

GMAP LIMITED

ABBREVIATED BALANCE SHEET

at 31st October 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	106,477	128,428
Investments	2	1	3
		<u>106,478</u>	<u>128,431</u>
Current assets			
Stocks		26,200	19,500
Debtors	3	452,266	617,923
Cash at bank and in hand		71,849	10,176
		<u>550,315</u>	<u>647,599</u>
Creditors: amounts falling due within one year		<u>(363,689)</u>	<u>(487,649)</u>
Net current assets		<u>186,626</u>	<u>159,950</u>
Total assets less current liabilities		<u>293,104</u>	<u>288,381</u>
Creditors: amounts falling due after more than one year		(46,465)	(61,870)
Provision for liabilities and charges		-	(1,316)
		<u>246,639</u>	<u>225,195</u>
Capital and reserves			
Called up share capital	4	372	340
Share premium account		207,516	189,660
Profit and loss account		38,751	35,195
Total shareholders' funds		<u>246,639</u>	<u>225,195</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 5th June 2000 and signed on its behalf by:



Prof. M.C. Clarke
Director

GMAP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st October 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computers	33% on cost
Motor vehicles	20% on cost
Fixtures and fittings	20% - 50% on cost

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. The cost of work in progress includes all staff and attributable overheads allocated to projects in progress. Net realisable value is based on estimated selling price less the estimated cost to completion.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme for the benefit of directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Investments in related undertakings

Investments in related undertakings are stated at cost. Provision is made for any diminution in the value of the investments if the reduction is expected to be permanent.

GMAP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st October 1999

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st November 1998	168,373	3	168,376
Additions	26,903	-	26,903
Disposals	-	(2)	(2)
31st October 1999	<u>195,276</u>	<u>1</u>	<u>195,277</u>
Depreciation			
1st November 1998	39,945	-	39,945
Charge for year	48,854	-	48,854
31st October 1999	<u>88,799</u>	<u>-</u>	<u>88,799</u>
Net book amount			
31st October 1999	<u>106,477</u>	<u>1</u>	<u>106,478</u>
1st November 1998	<u>128,428</u>	<u>3</u>	<u>128,431</u>

The above investment represents a holding of 50% of the issued ordinary share capital of Catey Limited.

Group accounts have not been prepared by virtue of Section 248(1) of the companies Act 1985 on the grounds that it qualifies as small sized.

The further information regarding the associated undertaking as required by Schedule 5 to the Companies Act 1985 is as follows:

	1999 £	1998 £
Aggregate amount of capital reserves	502	-
Profit for the year	500	-
Value of the investment under the equity accounting method	<u>502</u>	<u>-</u>

3 Debtors

Details of directors' loan accounts included in debtors are as follows:

	1999 £	1998 £
Balances at 31st October 1999		
Dr. P. Boden	5,629	-
Dr. M.H. Birkin	-	776
	<u>5,629</u>	<u>776</u>
Maximum amount outstanding in the year		
Dr. P. Boden	6,708	-
Dr. M.H. Birkin	<u>776</u>	<u>776</u>

GMAP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st October 1999

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>372</u>	<u>372</u>	<u>340</u>	<u>340</u>

During the year 32 ordinary shares of £1 each were allotted for a total consideration of £17,888.

5 Transactions in which directors have a material interest

During the year amounts were payable to the University of Leeds in consideration for the services of certain directors as follows:

	£
Prof. M.C. Clarke	152,844
Dr. M.H. Birkin	<u>71,784</u>
	<u>224,628</u>

Included above was a sum of £55,000 payable under a secondment agreement in respect of Prof. M.C. Clarke. This amount is payable in each of the next two years and a further sum of £75,000 is payable in the third year, if, at that date, the company or its business has not been sold.

Dr. P. Boden and Dr. C.J. Duley, directors, were each issued 16 £1 ordinary shares in the company for a consideration of £559 per share. At the balance sheet date, £5,629 of this amount, in respect of Dr. Boden, remains unpaid.