

BETA SERVICES (UK) LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2001

Company Registration Number 3512997



BETA SERVICES (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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BETA SERVICES (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	G Wilson I M Wilson
Company secretary	G Wilson
Registered office	5 Fairmile Henley on Thames Oxfordshire RG9 2JR
Auditors	Hurst Morrison Thomson Chartered Accountants & Registered Auditors 5 Fairmile Henley on Thames Oxfordshire RG9 2JR

BETA SERVICES (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

The company did not trade during the year.

THE DIRECTORS AND THEIR INTERESTS IN 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 31 March 2001	At 1 April 2000
G Wilson	51	51
I M Wilson	-	-

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.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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.

AUDITORS

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

BETA SERVICES (UK) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2001

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
5 Fairmile
Henley on Thames
Oxfordshire
RG9 2JR

Signed by order of the directors

G Wilson
Company Secretary

Approved by the directors on

29th October 2001

BETA SERVICES (UK) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2001

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

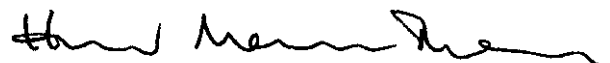
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

5 Fairmile
Henley on Thames
Oxfordshire
RG9 2JR

19th October, 2001

HURST MORRISON THOMSON
Chartered Accountants
& Registered Auditors



BETA SERVICES (UK) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2001**

	Note	2001 £	2000 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-


The notes on pages 7 to 8 form part of these financial statements.

BETA SERVICES (UK) LIMITED**BALANCE SHEET****31 MARCH 2001**

	Note	2001 £	2000 £
FIXED ASSETS			
Investments	2	<u>225,000</u>	<u>225,000</u>
CREDITORS: Amounts falling due within one year	3	<u>(224,900)</u>	<u>(224,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>£100</u>	<u>£100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 29 October 2001, and are signed on their behalf by:


.....
G Wilson

The notes on pages 7 to 8 form part of these financial statements.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

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 net liability may arise.

2. INVESTMENTS

	Subsidiary Undertakings £
COST	
At 1 April 2000 and 31 March 2001	<u>225,000</u>
NET BOOK VALUE	
At 31 March 2001	<u>225,000</u>
At 31 March 2000	<u>225,000</u>

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

	2001 £	2000 £
Aggregate capital and reserves		
Beta Distribution Plc	1,186,827	767,231
Profit and (loss) for the year		
Beta Distribution Plc	419,596	203,094

3. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Other creditors	<u>224,900</u>	<u>224,900</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G Wilson throughout the current and previous year. Mr G Wilson is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	100	100

6. PENSIONS

The company has not operated, or contributed to any pension scheme on behalf of its employees.

7. CONTINGENCIES

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2001.

8. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 31 March 2001.