

REPORT AND ACCOUNTS

Beta Services (UK) Limited

Period ended
31 March 1999

Registered in England : Number 3512907



DIRECTORS

G Wilson

I M Wilson

SECRETARY

G Wilson

AUDITORS

Hurst Morrison Thomson

5 Fairmile

Henley On Thames

Oxfordshire

RG9 2JR

REGISTERED OFFICE

5 Fairmile

Henley on Thames

Oxfordshire

RG9 2JR

DIRECTORS' REPORT

- The directors present their report together with the financial statements for the period ended 31 March 1999.

PRINCIPAL ACTIVITY

The company is principally engaged in that of a holding company.

REVIEW OF THE PERIOD

The company did not trade during the period.

DIRECTORS

The directors in office during the period are listed below.

G Wilson
I M Wilson

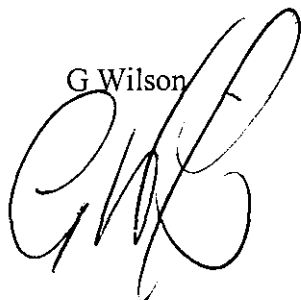
DIRECTORS' INTERESTS

The interests of directors in the share capital of the company as at 31 March 1999, were as follows:

*No. of ordinary
shares*

G Wilson

51

A large, stylized handwritten signature in black ink, appearing to be 'G Wilson', is written over the printed name 'G Wilson'.

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

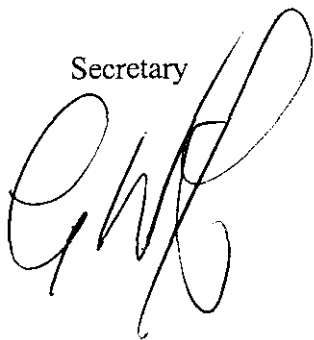
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

Messrs Hurst Morrison Thomson were appointed as Auditors to the company during the period by the Directors. Their appointment will be confirmed at the next Annual General Meeting. Hurst Morrison Thomson have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the Board on 14th February 2000.

Secretary



Hurst Morrison Thomson

Chartered Accountants

5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

Tel: 01491 579866
Fax: 01491 573397
Email: hmt@hmtgroup.co.uk
Direct Line:

REPORT OF THE AUDITORS to the members of Beta Services (UK) Limited

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1999 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor
Henley On Thames

18th February, 2000.

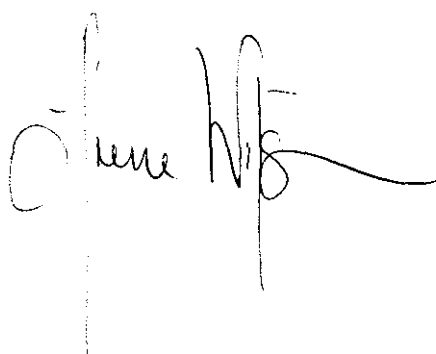
Beta Services (UK) Limited

BALANCE SHEET
at 31 March 1999

	<i>Notes</i>	<i>1999</i> <i>£</i>
FIXED ASSETS		
Investments	3	225,000
		<u>225,000</u>
CREDITORS: amounts falling due within one year	4	(224,900)
NET CURRENT LIABILITIES		(224,900)
TOTAL ASSETS LESS CURRENT LIABILITIES		100
		<u>£100</u>
CAPITAL AND RESERVES		
Called up share capital	5	100
SHAREHOLDERS' FUNDS	6	<u>£100</u>

Approved by the Board on 14th February, 2000.

Directors



NOTES TO THE ACCOUNTS
at 31 March 1999

1 ACCOUNTING POLICIES

The principal accounting policies of the company are set out below.

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 249 of the Companies Act 1985 not to prepare group accounts.

2 TURNOVER

The company has not provided a profit and loss account as it has not traded during the period.

3 INVESTMENTS

Company

	<i>Subsidiary Undertakings £</i>
Additions	225,000
At 31 March 1999	<u>£225,000</u>

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country of registration/or incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Beta Distributions plc	England	Ordinary shares	100%	Supply and maintenance of office equipment

NOTES TO THE ACCOUNTS
at 31 March 1999

3 INVESTMENTS (continued)

Details of the subsidiary undertakings are as follows:-

	<i>1999</i>
Beta Distributions plc	
Aggregate amount of capital and reserves	£564,137
Profit for the period	£284,032

4 CREDITORS: amounts falling due within one year

	<i>1999</i>
Directors loan	£224,900

5 SHARE CAPITAL

	<i>Authorised 1999 No.</i>	<i>Allotted, called up and fully paid 1999</i>
Ordinary shares of £1 each	1,000	£100

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<i>1999 £</i>
Profit for the period	-
Shares issued	100
Net movement in shareholders' funds	100
Opening shareholders' funds	-
Closing shareholders' funds	£100