

COMPANY REGISTRATION NUMBER 3512997

BETA SERVICES (UK) LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2003



m A47 *AMEW3569* 0398
COMPANIES HOUSE 30/01/04

HURST MORRISON THOMSON LLP
Chartered Accountants & Registered Auditors
5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

BETA SERVICES (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

CONTENTS	PAGE
The directors' report	1
Independent auditors' report to the shareholders	3
Profit and loss account	5
Group balance sheet	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed profit and loss account	19
Notes to the detailed profit and loss account	20

BETA SERVICES (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The principal activity of the group during the year was the supply and maintenance of office equipment. The whole of the turnover of the group during the year was attributable to this continuing activity.

The group traded satisfactorily during the year and the directors do not envisage any major changes in its activities in the foreseeable future.

RESULTS AND DIVIDENDS

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

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS

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 2003	At 1 April 2002
G Wilson	51	51
I M Wilson	—	—

FIXED ASSETS

The movements in tangible fixed assets during the year are set out in the notes to the accounts.

EMPLOYEES

The policy of the group is to offer the same opportunities to disabled people as to all others in respect of recruitment and career advancement provided their disability does not prevent them from carrying out their duties. Employees who become disabled will, wherever possible, be retained, rehabilitated and retrained.

POLICY ON THE PAYMENT OF CREDITORS

It is the group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the group and its suppliers, provided that all trading terms and conditions have been compiled with.

At the year end, the group had an average of 41 (2002 45) days purchases outstanding in trade creditors.

BETA SERVICES (UK) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2003

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 and of the group at the end of the year and of the group's 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 pages 10 to 11, 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 group 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

During the year the company made the following contributions:

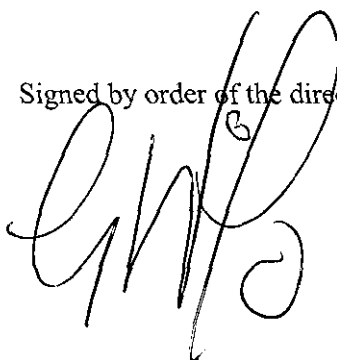
	2003	2002
	£	£
Charitable	—	3,845

AUDITORS

Hurst Morrison Thomson the Company's auditor transferred its entire business to Hurst Morrison Thomson LLP. The Directors consented to the treating the appointment of Hurst Morrison Thomson as extended to Hurst Morrison Thomson LLP. A resolution to appoint Hurst Morrison Thomson LLP 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:
5 Fairmile
Henley on Thames
Oxfordshire
RG9 2JR

Signed by order of the directors



G WILSON
Company Secretary

Approved by the directors on 29 Jan 2004

BETA SERVICES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2003



HURST MORRISON THOMSON

5 Fairmile Henley-on-Thames
Oxfordshire RG9 2JR

telephone: 01491 579866

facsimile: 01491 573397

email: hmt@hmtgroup.co.uk

www.hmtgroup.com

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 group'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.

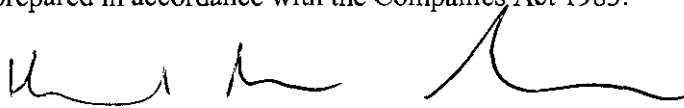
BETA SERVICES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MARCH 2003

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 31 March 2003 and of the profit of the group 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

HURST MORRISON THOMSON LLP
Chartered Accountants
& Registered Auditors

29 Jan 2004

BETA SERVICES (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
GROUP TURNOVER	2	35,462,848	30,966,543
Cost of sales		<u>32,512,930</u>	<u>28,126,226</u>
GROSS PROFIT		2,949,918	2,840,317
Distribution costs		669,476	541,197
Administrative expenses		<u>1,657,805</u>	<u>1,716,035</u>
OPERATING PROFIT	3	622,637	583,085
Interest payable	6	254,854	254,427
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>367,783</u>	<u>328,658</u>
Tax on profit on ordinary activities	7	104,902	75,837
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	<u>262,881</u>	<u>252,821</u>

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

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

The notes on pages 10 to 17 form part of these financial statements.

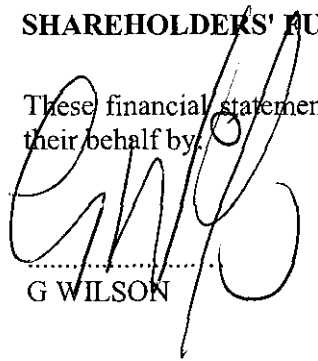
BETA SERVICES (UK) LIMITED

GROUP BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	<u>174,770</u>	<u>374,886</u>
CURRENT ASSETS			
Stocks	11	2,824,708	2,296,111
Debtors	12	<u>7,240,851</u>	<u>8,074,738</u>
		10,065,559	10,370,849
CREDITORS: Amounts falling due within one year	13	<u>8,747,628</u>	<u>9,504,681</u>
NET CURRENT ASSETS		<u>1,317,931</u>	<u>866,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,492,701</u>	<u>1,241,054</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	<u>15,072</u>	<u>26,306</u>
		<u>1,477,629</u>	<u>1,214,748</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	100	100
Profit and loss account	18	<u>1,477,529</u>	<u>1,214,648</u>
SHAREHOLDERS' FUNDS	19	<u>1,477,629</u>	<u>1,214,748</u>

These financial statements were approved by the directors on the 29 Jan 04 and are signed on their behalf by.


G WILSON

The notes on pages 10 to 17 form part of these financial statements.

BETA SERVICES (UK) LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Investments	10	<u>225,000</u>	<u>225,000</u>
CREDITORS: Amounts falling due within one year	13	<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	17	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

These financial statements were approved by the directors on the 29 Jan 04 and are signed on their behalf by:


.....
G WILSON

The notes on pages 10 to 17 form part of these financial statements.

BETA SERVICES (UK) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2003

	2003 £	2002 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	453,250	(488,396)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(254,854)	(254,427)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(254,854)	(254,427)
TAXATION	(116,506)	(185,537)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Payments to acquire tangible fixed assets	(2,192)	(123,359)
Receipts from sale of fixed assets	130,711	131,940
NET CASH INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	128,519	8,581
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	210,409	(919,779)
FINANCING		
Increase in other loans	72,800	644,771
NET CASH INFLOW FROM FINANCING	72,800	644,771
INCREASE/(DECREASE) IN CASH	283,209	(275,008)
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
	2003 £	2002 £
Operating profit	622,637	583,085
Depreciation	67,542	102,277
Loss/(Profit) on disposal of fixed assets	4,055	(11,960)
Increase in stocks	(528,597)	(28,258)
Decrease/(increase) in debtors	833,887	(462,194)
Decrease in creditors	(546,274)	(671,346)
Net cash inflow/(outflow) from operating activities	453,250	(488,396)

The notes on pages 10 to 17 form part of these financial statements.

BETA SERVICES (UK) LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 MARCH 2003

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2003 £	2002 £
Increase/(decrease) in cash in the period	283,209	(275,008)
Net cash (inflow) from other loans	(72,800)	(644,771)
	<u>210,409</u>	<u>(919,779)</u>
Change in net debt	210,409	(919,779)
Net debt at 1 April 2002	(4,811,246)	(3,891,467)
Net debt at 31 March 2003	<u>(4,600,837)</u>	<u>(4,811,246)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2002 £	Cash flows £	At 31 Mar 2003 £
Net cash:			
Overdrafts	(581,010)	283,209	(297,801)
Debt:			
Debt due within 1 year	(4,230,236)	(72,800)	(4,303,036)
Net debt	<u>(4,811,246)</u>	<u>210,409</u>	<u>(4,600,837)</u>

The notes on pages 10 to 17 form part of these financial statements.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Related parties transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	- 15% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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. TURNOVER

The directors have taken exemption provided under paragraph 55(5) of schedule 4 to the Companies Act 1985 not to disclose details of geographical turnover as they are of the opinion that doing so could seriously prejudice the interests of the company.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Directors' emoluments	176,736	324,909
Depreciation of owned fixed assets	67,542	102,277
Loss/(Profit) on disposal of fixed assets	4,055	(11,960)
Auditors' remuneration		
- as auditors	11,500	11,500
- for other services	4,328	3,454
Operating lease costs:		
Land and buildings	65,993	66,511
Net profit on foreign currency translation	<u>(55,325)</u>	<u>(20,426)</u>

4. PARTICULARS OF EMPLOYEES

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

	2003	2002
	No	No
Number of distribution staff	16	16
Number of administrative staff	10	10
	<u>26</u>	<u>26</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	893,398	849,736
Social security costs	105,289	128,458
Staff pension costs	10,192	17,620
Other pension costs	12,485	—
	<u>1,021,364</u>	<u>995,814</u>

5. DIRECTORS' EMOLUMENTS

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

	2003	2002
	£	£
Emoluments receivable	176,736	324,909
Value of company pension contributions to money purchase schemes	12,485	—
	<u>189,221</u>	<u>324,909</u>

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

5. DIRECTORS' EMOLUMENTS *(continued)*

Emoluments of highest paid director:

	2003	2002
	£	£
Total emoluments (excluding pension contributions):	<u>57,312</u>	<u>105,345</u>

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

	2003	2002
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	41,854	25,678
Other similar charges payable	<u>213,000</u>	<u>228,749</u>
	<u>254,854</u>	<u>254,427</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2002 - 30%)	89,830	90,000
(Over)/under provision in prior year	<u>26,306</u>	<u>(19,463)</u>
Total current tax	<u>116,136</u>	<u>70,537</u>
Deferred tax:		
(Decrease)/increase in deferred tax provision	<u>(11,234)</u>	<u>5,300</u>
Tax on profit on ordinary activities	<u>104,902</u>	<u>75,837</u>

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

7. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2002 - 30%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>367,783</u>	<u>328,658</u>
Profit/(loss) on ordinary activities by rate of tax	110,335	98,597
Non deductible expenses	8,460	15,285
Prior year tax adjustments	(13,893)	(19,463)
Other tax adjustments	<u>11,234</u>	<u>(23,882)</u>
Total current tax (note 7(a))	<u>116,136</u>	<u>70,537</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £Nil (2002 - £Nil).

9. TANGIBLE FIXED ASSETS

Group	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 April 2002	217,957	218,449	160,584	596,990
Additions	2,192	—	—	2,192
Disposals	—	(186,066)	—	(186,066)
At 31 March 2003	<u>220,149</u>	<u>32,383</u>	<u>160,584</u>	<u>413,116</u>
DEPRECIATION				
At 1 April 2002	105,026	51,592	65,486	222,104
Charge for the year	26,162	17,605	23,775	67,542
On disposals	—	(51,300)	—	(51,300)
At 31 March 2003	<u>131,188</u>	<u>17,897</u>	<u>89,261</u>	<u>238,346</u>
NET BOOK VALUE				
At 31 March 2003	<u>88,961</u>	<u>14,486</u>	<u>71,323</u>	<u>174,770</u>
At 31 March 2002	<u>112,931</u>	<u>166,857</u>	<u>95,098</u>	<u>374,886</u>
Capital commitments				
			2003 £	2002 £
Contracted but not provided for in the financial statements			<u>25,000</u>	<u>—</u>

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

10. INVESTMENTS

Company	Group companies
	£
COST	
At 1 April 2002 and 31 March 2003	<u>225,000</u>
NET BOOK VALUE	
At 31 March 2003	<u>225,000</u>
At 31 March 2002	<u>225,000</u>

11. STOCKS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Finished goods	<u>2,824,708</u>	<u>2,296,111</u>	—	—

12. DEBTORS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade debtors	5,929,546	7,050,990	—	—
Other debtors	397,192	284,479	—	—
Prepayments and accrued income	914,113	739,269	—	—
	<u>7,240,851</u>	<u>8,074,738</u>	—	—

13. CREDITORS: Amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Other loans	4,303,036	4,230,236	—	—
Bank loans and overdrafts	297,801	581,010	—	—
Trade creditors	3,683,643	4,098,388	—	—
Directors' loan accounts	224,900	233,400	224,900	224,900
Other creditors	140,381	313,010	—	—
Accruals and deferred income	97,867	48,637	—	—
	<u>8,747,628</u>	<u>9,504,681</u>	<u>224,900</u>	<u>224,900</u>

The overdraft is secured by an unscheduled mortgage debenture dated 22 January 1993 with a fixed and floating charge over all current and future assets of the company.

Book Debt waiver issued in favour of Lombard Natwest Discounting Limited dated 28 May 1996.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

13. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Other loans	4,303,036	4,230,236	—	—
Bank loans and overdrafts	297,800	581,010	—	—
Trade creditors	—	488,356	—	—
	<u>4,600,836</u>	<u>5,299,602</u>	<u>—</u>	<u>—</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Provision brought forward	26,306	21,006	—	—
(Decrease)/Increase in provision	(11,234)	5,300	—	—
Provision carried forward	<u>15,072</u>	<u>26,306</u>	<u>—</u>	<u>—</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2003 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Land and buildings	
	2003	2002
	£	£
Operating leases which expire:		
After more than 5 years	<u>66,511</u>	<u>66,511</u>

16. 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.

The directors have taken exemptions from Financial Reporting Standards 8 not to disclose any related party transactions.

BETA SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

17. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

18. RESERVES

Group

Profit and loss account £

At 1 April 2002 & 31 March 2003

1,214,648

Retained profit for the year

262,881

Company

Profit and loss account £

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	262,881	252,821
Opening shareholders' equity funds	<u>1,214,748</u>	<u>961,927</u>
Closing shareholders' equity funds	<u>1,477,629</u>	<u>1,214,748</u>

20. PENSIONS

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

21. CONTINGENCIES

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2003.