

GAMMA 2000 LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2000



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COMPANIES HOUSE

Martin and Company
Chartered Accountants
25 St. Thomas Street
Winchester
Hampshire
SO23 9DD

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0161

14/10/00

MARTIN AND COMPANY

CHARTERED ACCOUNTANTS

25 ST THOMAS STREET, WINCHESTER, SO23 9DD

TELEPHONE (01962) 844300 FAX (01962) 844244

E-mail:info@martin-company.co.uk

AUDITORS' REPORT TO GAMMA 2000 LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Gamma 2000 Limited for the period ended 31st May 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

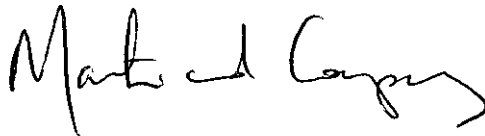
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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.



Martin and Company
Chartered Accountants and Registered Auditors
25 St. Thomas Street
Winchester
Hampshire
SO23 9DD
12th October 2000

GAMMA 2000 LIMITED

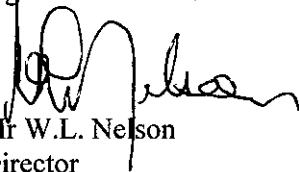
ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2000

	Notes	2000	
		£	£
Fixed Assets	2		
Intangible fixed assets			14,000
Tangible fixed assets			10,645
			<hr/> 24,645
Current Assets			
Debtors		61,834	
Cash at bank and in hand		109,269	
		<hr/> 171,103	
Creditors: Amounts Falling Due Within One Year		209,631	
		<hr/>	
Net Current Liabilities			(38,528)
Total Assets Less Current Liabilities			<hr/> (13,883)
Creditors: Amounts Falling Due After More Than One Year			4,826
			<hr/> (18,709)
			<hr/>
Capital and Reserves			
Share capital	4		2
Profit and loss account			(18,711)
			<hr/> (18,709)
Shareholders' Funds			<hr/> (18,709)
			<hr/>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors


Mr W.L. Nelson
Director

Approved by the Board: 12TH OCTOBER 2000

GAMMA 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25% per annum
Furniture and equipment	25% per annum

Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of five years.

Long Term Contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Costs associated with long term contracts are included in the work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

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. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

GAMMA 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 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
	£	£
Cost		
Additions	17,500	14,194
At 31st May 2000	17,500	14,194
Depreciation and Amortisation		
Charge for the period	3,500	3,549
At 31st May 2000	3,500	3,549
Net Book Value		
At 31st May 2000	14,000	10,645

Assets held under finance leases originally cost £11,995 and have a net book value of £8,996.

3 Secured Creditors

Obligations under finance leases and hire purchase contracts amounting to £10,120 are secured over the leased assets.

4 Share Capital

	2000 £
Authorised	
1,000 Ordinary shares of £1.00 each	1,000
Allotted	
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2

During the period, 2 ordinary shares of £1 each were issued in accordance with the Memorandum and Articles of Association to establish the working capital of the company.

GAMMA 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2000

5 Transactions with Directors

During the period, Mr Nelson received salary payments in excess of his net pay due amounting to £2,760. This sum is included in his Director's Loan account in "Debtors", and has been repaid since the period end.

During the period, Mrs Nelson received salary payments in excess of her net pay due amounting to £3,836. In addition, as her salary was paid for the year to 31st March 2001, £10,000 is considered to be paid in advance. A total sum of £13,836 is included in Director's Loan Accounts in "Debtors". The overpaid salary of £3,836 has been repaid since the period end.

6 Related Parties

During the period, the company was under the control of Mr W.L. Nelson, its director.

Mr W.L. Nelson is also a director of Computplus Limited, a company registered in England and Wales. During the period, Computplus provided consultancy services in the normal course of business to Gamma 2000 Limited, for which it received £9,000 in commission payments. The price charged was the normal market price in the case of each individual supply.

Mr B. Nelson, who is the director's son, provides consultancy services to the Company. During the period he received commission payments of £5,950 for carrying out these services, and £3,771 for business expenses incurred.

Mr L. Nelson, who is the director's son, provides consultancy services to the Company. During the period, he received commission payments of £5,849 for carrying out these services, and £20,317 for business expenses incurred.