

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002
FOR
GAMMA 2000 LIMITED



GAMMA 2000 LIMITED

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FOR THE YEAR ENDED 31 MAY 2002

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GAMMA 2000 LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2002

DIRECTOR: W L Nelson

SECRETARY: Mrs P L Nelson

REGISTERED OFFICE: 25 St Thomas Street
Winchester
Hampshire
SO23 9DD

REGISTERED NUMBER: 03684793 (England and Wales)

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

SOLICITORS: Dutton Gregory
Trussell House
23 St Peter Street
Winchester
Hampshire
SO23 8BT

GAMMA 2000 LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2002

The director presents his report with the financial statements of the company for the year ended 31 May 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of security equipment.

DIRECTOR

W L Nelson was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.02	1.6.01
Ordinary £1 shares	1	1

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

ON BEHALF OF THE BOARD:



.....
Mrs P L Nelson - SECRETARY

Dated: 20th March 2003

GAMMA 2000 LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MAY 2002

	Notes	2002 £	2001 £
TURNOVER		367,163	955,889
Cost of sales		<u>183,268</u>	<u>463,752</u>
GROSS PROFIT		183,895	492,137
Administrative expenses		<u>167,215</u>	<u>470,652</u>
OPERATING PROFIT	2	16,680	21,485
Interest payable and similar charges		<u>924</u>	<u>926</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,756	20,559
Tax on profit on ordinary activities	3	<u>4,791</u>	<u>6,266</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,965	14,293
RETAINED PROFIT FOR THE YEAR		<u>£10,965</u>	<u>£14,293</u>

The notes form part of these financial statements

GAMMA 2000 LIMITED**BALANCE SHEET****31 MAY 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Intangible assets	4	7,000	10,500
Tangible assets	5	4,422	8,408
		<u>11,422</u>	<u>18,908</u>
CURRENT ASSETS:			
Debtors	6	130,213	233,339
Cash at bank		967	12,396
		<u>131,180</u>	<u>245,735</u>
CREDITORS:			
Amounts falling due within one year	7	136,053	269,059
NET CURRENT LIABILITIES:			
		<u>(4,873)</u>	<u>(23,324)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			
		<u>£6,549</u>	<u>£(4,416)</u>
CAPITAL AND RESERVES:			
Called up share capital	8	2	2
Profit and loss account	9	6,547	(4,418)
SHAREHOLDERS' FUNDS:			
		<u>£6,549</u>	<u>£(4,416)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

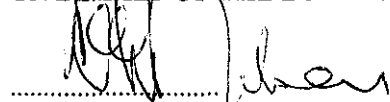
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



W L Nelson - DIRECTOR

Approved by the Board on 20th March 2003

The notes form part of these financial statements

GAMMA 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 20% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	3,986	3,986
Goodwill written off	3,500	3,500
	=====	=====
Director's emoluments and other benefits etc	3,000	-
	=====	=====

GAMMA 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2002**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	4,982	6,253
Adjustment for prior year	(191)	13
Total current tax	<u>4,791</u>	<u>6,266</u>
Tax on profit on ordinary activities	<u>4,791</u>	<u>6,266</u>

4. INTANGIBLE FIXED ASSETS

COST:

At 1 June 2001
and 31 May 2002

Goodwill
£

17,500

AMORTISATION:

At 1 June 2001
Charge for year

7,000
3,500

At 31 May 2002

10,500

NET BOOK VALUE:

At 31 May 2002

7,000

At 31 May 2001

10,500

5. TANGIBLE FIXED ASSETS

COST:

At 1 June 2001
and 31 May 2002

Plant and
machinery
£

3,948

Motor
vehicles
£

11,995

Totals
£

15,943

DEPRECIATION:

At 1 June 2001
Charge for year

1,537
987

5,998
2,999

7,535
3,986

At 31 May 2002

2,524

8,997

11,521

NET BOOK VALUE:

At 31 May 2002

1,424

2,998

4,422

At 31 May 2001

2,411

5,997

8,408

GAMMA 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MAY 2002**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	-	50,659
Other debtors	128,096	177,314
VAT	1,381	2,874
Prepayments and accrued income	736	2,492
	<u>130,213</u>	<u>233,339</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	12,225	1,677
Hire purchase contracts	-	4,826
Payments on account	-	77,328
Trade creditors	22,870	53,232
Taxation	4,982	6,253
Other creditors	92,457	115,508
Accruals and deferred income	3,519	10,235
	<u>136,053</u>	<u>269,059</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account
	£
At 1 June 2001	(4,418)
Retained profit for the year	<u>10,965</u>
At 31 May 2002	<u>6,547</u>

GAMMA 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

10. RELATED PARTY DISCLOSURES

The company is controlled by its director Mr WL Nelson.

During the year the following transactions took place between the company and other companies controlled by Mr WL Nelson.

Computplus Limited provided consultancy services in the normal course of business to Gamma 2000 Limited, for which it received £10,326 (2001: £30,000) in commission payments.

At the balance sheet date Gamma 2000 Waste Management Limited and Technical Surveillance Equipment Limited owed the company £59,392 (2001: £51,422) and £68,702 (2001: £124,719) respectively. The company owed £25,905 (£1,088 - debtor) to Axciton Europe Limited at 31st May 2002.

The director's sons Mr B Nelson and Mr L Nelson received commission payments of £42,257 (2001: £27,527) and £7,182 (2001: £70,172) respectively for consultancy services.

GAMMA 2000 LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
GAMMA 2000 LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Martin & Co.

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

Dated:

20 March 2003