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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003
FOR
GAMMA 2000 LIMITED



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GAMMA 2000 LIMITED

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FOR THE YEAR ENDED 31 MAY 2003

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GAMMA 2000 LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2003

DIRECTORS:

W L Nelson
L J A 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 DIRECTORS **FOR THE YEAR ENDED 31 MAY 2003**

The directors present their report with the financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

W L Nelson

L J A Nelson

- appointed 1.11.02

The beneficial interests of the directors holding office on 31 May 2003 in the issued share capital of the company were as follows:

	31.5.03	1.6.02 or date of appointment if later
Ordinary £1 shares		
W L Nelson	-	2
L J A Nelson	2	-

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

Date: 19th December 2003

GAMMA 2000 LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MAY 2003

	Notes	31.5.03 £	31.5.02 £
TURNOVER		383,832	367,163
Cost of sales		<u>266,872</u>	<u>182,495</u>
GROSS PROFIT		116,960	184,668
Administrative expenses		<u>200,947</u>	<u>167,988</u>
OPERATING (LOSS)/PROFIT	2	(83,987)	16,680
Interest payable and similar charges		<u>1,517</u>	<u>924</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(85,504)	15,756
Tax on (loss)/profit on ordinary activities	3	<u>1,977</u>	<u>4,791</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(87,481)	10,965
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>£(87,481)</u>	<u>£10,965</u>

The notes form part of these financial statements

GAMMA 2000 LIMITED**BALANCE SHEET****31 MAY 2003**

	Notes	31.5.03 £	£	31.5.02 £	£
FIXED ASSETS					
Intangible assets	4		3,500		7,000
Tangible assets	5		438		4,422
			<u>3,938</u>		<u>11,422</u>
CURRENT ASSETS					
Stocks		6,592		-	
Debtors	6	90,678		130,213	
Cash at bank		20,967		967	
		<u>118,237</u>		<u>131,180</u>	
CREDITORS					
Amounts falling due within one year	7	203,107		136,053	
NET CURRENT LIABILITIES			<u>(84,870)</u>		<u>(4,873)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£(80,932)</u>		<u>£6,549</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		(80,934)		6,547
SHAREHOLDERS' FUNDS			<u>£(80,932)</u>		<u>£6,549</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these financial statements


GAMMA 2000 LIMITED

BALANCE SHEET - continued

31 MAY 2003

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 19th December 2003

The notes form part of these financial statements

GAMMA 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2003**

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	- 25% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	31.5.03	31.5.02
	£	£
Depreciation - owned assets	3,984	3,986
Goodwill written off	3,500	3,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	5,100	3,000
	<u> </u>	<u> </u>

GAMMA 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MAY 2003**3. TAXATION****Analysis of the tax charge**

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

	31.5.03 £	31.5.02 £
Current tax:		
UK corporation tax	-	4,982
Adjustment for prior year	1,977	(191)
Total current tax	1,977	4,791
Tax on (loss)/profit on ordinary activities	1,977	4,791

4. INTANGIBLE FIXED ASSETS**COST:**At 1 June 2002
and 31 May 2003**Goodwill
£**17,500**AMORTISATION:**At 1 June 2002
Charge for year10,500
3,500

At 31 May 2003

14,000**NET BOOK VALUE:**

At 31 May 2003

3,500

At 31 May 2002

7,000**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST:			
At 1 June 2002 and 31 May 2003	3,948	11,995	15,943
DEPRECIATION:			
At 1 June 2002	2,524	8,997	11,521
Charge for year	986	2,998	3,984
At 31 May 2003	3,510	11,995	15,505
NET BOOK VALUE:			
At 31 May 2003	438	-	438
At 31 May 2002	1,424	2,998	4,422

GAMMA 2000 LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MAY 2003**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.03	31.5.02
	£	£
Trade debtors	11,410	-
Other debtors	61,978	128,096
Taxation	8,630	-
VAT	7,518	1,381
Prepayments and accrued income	1,142	736
	90,678	130,213

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.03	31.5.02
	£	£
Bank loans and overdrafts	322	12,225
Trade creditors	36,346	22,870
Taxation	10,418	4,982
Other creditors	123,391	92,457
Directors' current accounts	27,029	-
Accruals and deferred income	5,601	3,519
	203,107	136,053

8. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	31.5.03	31.5.02	
			£	£	
1,000	Ordinary	£1	1,000	1,000	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.5.03	31.5.02	
			£	£	
2	Ordinary	£1	2	2	

9. RESERVES

	Profit and loss account
	£
At 1 June 2002	6,547
Deficit for the year	(87,481)
At 31 May 2003	(80,934)

GAMMA 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2003**

10. RELATED PARTY DISCLOSURES

The company is controlled by Mr LJA Nelson, director/shareholder.

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

At the balance sheet date Gamma 2000 Waste Management Limited owed the company £59,392. The company owed Technical Surveillance Equipment Limited and Gamma Tema Consultants Limited £45,319 (2002: debtor £68,702) and £7,414 (2002: £25,905) respectively.

Mr LJA Nelson received commission payments of £30,000 (2002: £7,182) for consultancy services. Mr LJA Nelson's brother Mr B Nelson received commission payments of £34,000 (2002: £42,257).

At the balance sheet date the following amounts were owing to directors of the company. Mr LJA Nelson £26,957 and Mr WL Nelson £72.

GAMMA 2000 LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS 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 2003 set out on pages three to nine 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 and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9DD

Date: 23rd December 2003