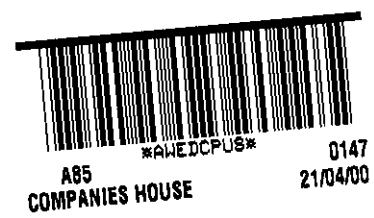


Abbreviated Financial Statements for the year ended 30th November 1999

for

Giroscope Limited



Giroscope Limited

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for the year ended 30th November 1999

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Giroscope Limited

Company Information
for the year ended 30th November 1999

DIRECTORS:	M.J. Newman I. Carroll M. Shutt D. Palmer
SECRETARY:	I. Carroll
REGISTERED OFFICE:	46 Wellsted Street Hessle Road Hull East Yorkshire HU3 3AQ
REGISTERED NUMBER:	02046356 (England and Wales)
ACCOUNTANTS:	Sadofskys Chartered Accountants Princes House Wright Street Hull HU2 8HX
BANKERS:	Yorkshire Bank 279 Hessle Road Hull HU3 4BQ

Giroscope Limited

Abbreviated Balance Sheet
30th November 1999

		<u>30/11/99</u>		<u>30/11/98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		344,077		351,438
CURRENT ASSETS:					
Debtors		1,043		3,723	
Cash at bank and in hand		21,032		5,443	
		<u>22,075</u>		<u>9,166</u>	
CREDITORS: Amounts falling due within one year	3	87,828		62,945	
NET CURRENT LIABILITIES:			<u>(65,753)</u>		<u>(53,779)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			278,324		297,659
CREDITORS: Amounts falling due after more than one year	3		143,094		159,431
			<u>£135,230</u>		<u>£138,228</u>
RESERVES:					
Revaluation reserve			39,617		39,617
Profit and loss account			95,613		98,611
			<u>£135,230</u>		<u>£138,228</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th November 1999.

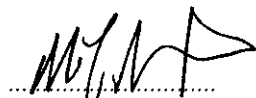
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

These abbreviated financial statements have 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:



M.J. Newman - DIRECTOR

Approved by the Board on 10/4/00

The notes form part of these financial statements

Giroscope Limited

Notes to the Abbreviated Financial Statements
for the year ended 30th November 1999

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- at variable rates on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
COST:	
At 1st December 1998	417,208
Additions	2,031
	<u>419,239</u>
At 30th November 1999	
DEPRECIATION:	
At 1st December 1998	65,770
Charge for year	9,392
	<u>75,162</u>
At 30th November 1999	
NET BOOK VALUE:	
At 30th November 1999	<u>344,077</u>
At 30th November 1998	<u>351,438</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	30/11/99	30/11/98
	£	£
Bank overdrafts	11,757	6,810
Bank loans	161,018	173,905
	<u>172,775</u>	<u>180,715</u>

Giroscope Limited

Notes to the Abbreviated Financial Statements
for the year ended 30th November 1999

3. **CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	30/11/99 £	30/11/98 £
Repayable by instalments		
Bank loans	<u>62,239</u>	<u>87,436</u>

4. **SHARE CAPITAL**

The company is limited by guarantee and therefore does not have a share capital. In the event of the company being wound up, the contribution of each member is limited to £1.