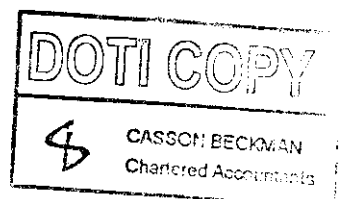


Company Registration No. 3197721 (England and Wales)

VASS HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



VASS HOLDINGS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

VASS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO VASS HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 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 audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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 4 are properly prepared in accordance with those provisions.

Casson Beckman

Casson Beckman

Chartered Accountants
Registered Auditor

28 April 2003

3 East Pallant
Chichester
West Sussex
PO19 1TR

VASS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	343,446		351,154	
Investments	2	9,100		9,100	
		<u>352,546</u>		<u>360,254</u>	
Current assets					
Debtors		71,217		31,169	
Investments		19,375		28,250	
Cash at bank and in hand		19		81	
		<u>90,611</u>		<u>59,500</u>	
Creditors: amounts falling due within one year		<u>(1,036)</u>		<u>(111)</u>	
Net current assets		<u>89,575</u>		<u>59,389</u>	
Total assets less current liabilities		<u><u>442,121</u></u>		<u><u>419,643</u></u>	
Capital and reserves					
Called up share capital	3	200		200	
Profit and loss account		441,921		419,443	
Shareholders' funds - equity interests		<u><u>442,121</u></u>		<u><u>419,643</u></u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25th April 2003

N. Vass
N E Vass
Director

VASS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are 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.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings: Leasehold	2% straight line
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1.3 Investments

Investments are included at market value. Profits or losses arising from the disposal of investments are treated as part of the result from ordinary activities.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

VASS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2001 & at 30 June 2002	385,460	9,100	394,560
Depreciation			
At 1 July 2001	34,306	-	34,306
Charge for the period	7,708	-	7,708
At 30 June 2002	42,014	-	42,014
Net book value			
At 30 June 2002	343,446	9,100	352,546
At 30 June 2001	351,154	9,100	360,254

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Gemini Data Loggers (UK) Limited	UK	Ordinary	100
Orion Components (Chichester) Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Gemini Data Loggers (UK) Limited	405,693	2,574
Orion Components (Chichester) Limited	223,074	-

3 Share capital

	2002 £	2001 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
Allotted, called up and fully paid		
200 Ordinary shares of £ 1 each	200	200