Company Registration No. 3197721 (England and Wales)

# VASS HOLDINGS LIMITED

# ABBREVIATED ACCOUNTS

# FOR THE YEAR ENDED 30 JUNE 2003

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# VASS HOLDINGS LIMITED

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# 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**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**

24 April 2004

Chartered Accountants
**Registered Auditor**

3 East Pallant
Chichester
West Sussex
PO19 1TR

# VASS HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET
## *AS AT 30 JUNE 2003*

| | Notes | 2003 £ | 2003 £ | 2002 £ | 2002 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 335,734 | | 343,446 |
| Investments | 2 | | 9,100 | | 9,100 |
| | | | 344,834 | | 352,546 |
| **Current assets** | | | | | |
| Debtors | | 111,052 | | 71,217 | |
| Investments | | 18,856 | | 19,375 | |
| Cash at bank and in hand | | 157 | | 19 | |
| | | 130,065 | | 90,611 | |
| **Creditors: amounts falling due within one year** | | (1,936) | | (1,036) | |
| **Net current assets** | | | 128,129 | | 89,575 |
| **Total assets less current liabilities** | | | 472,963 | | 442,121 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 200 | | 200 |
| Profit and loss account | | | 472,763 | | 441,921 |
| **Shareholders' funds - equity interests** | | | 472,963 | | 442,121 |

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 28th April 2004

N. Vass

N E Vass
**Director**

# VASS HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS
*FOR THE YEAR ENDED 30 JUNE 2003*

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### 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 |

#### 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.

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
*FOR THE YEAR ENDED 30 JUNE 2003*

**2 Fixed assets**

| | Tangible assets | Investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 July 2002 & at 30 June 2003 | 385,460 | 9,100 | 394,560 |
| **Depreciation** | | | |
| At 1 July 2002 | 42,014 | - | 42,014 |
| Charge for the year | 7,712 | - | 7,712 |
| At 30 June 2003 | 49,726 | - | 49,726 |
| **Net book value** | | | |
| At 30 June 2003 | 335,734 | 9,100 | 344,834 |
| At 30 June 2002 | 343,446 | 9,100 | 352,546 |

**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 2003 | Profit for the year 2003 |
|---|---|---|
| | £ | £ |
| Gemini Data Loggers (UK) Limited | 405,693 | 2,574 |
| Orion Components (Chichester) Limited | 223,074 | - |

**3 Share capital**

| | 2003 | 2002 |
|---|---|---|
| | £ | £ |
| **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 |