

Company Registration No. 3739708 (England and Wales)

GEOSENSE LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



GEOSENSE LTD

COMPANY INFORMATION

Directors

D Horner
M Murphy
M D J Tocher

Secretary

M D J Tocher

Company number

3739708

Registered office

32-36 Bath Road
Hounslow
TW3 3EF

Accountants

Charles Stuart
32-36 Bath Road
Hounslow
Middlesex
TW3 3EF

Business address

Virginia Villas, High Street
Hartley Wintney
Hampshire
RG27 8NW

GEOSENSE LTD

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GEOSENSE LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company was that of providing value added products and services to remotely sensed data which incorporates satellite images and aerial photography.

Directors

The following directors have held office since 1 April 2001:

D Horner
M Murphy
M D J Tocher

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
D Horner	100	100
M Murphy	100	100
M D J Tocher	100	100

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



M D J Tocher

Director

28 January 2003

GEOSENSE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		392,572	393,885
Cost of sales		(13,811)	(9,014)
Gross profit		378,761	384,871
Administrative expenses		(353,325)	(260,896)
Operating profit	2	25,436	123,975
Other interest receivable and similar income		31	-
Interest payable and similar charges		(1,946)	(2,521)
Profit on ordinary activities before taxation		23,521	121,454
Tax on profit on ordinary activities	3	(5,044)	(24,240)
Profit on ordinary activities after taxation		18,477	97,214
Dividends		(51,513)	(43,800)
Retained (loss)/profit for the year	9	(33,036)	53,414

GEOSENSE LTD

BALANCE SHEET AS AT 31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		61,144		93,303
Current assets					
Stocks		90		14,117	
Debtors	5	20,351		106,792	
Cash at bank and in hand		661		500	
		<u>21,102</u>		<u>121,409</u>	
Creditors: amounts falling due within one year	6	<u>(48,052)</u>		<u>(141,032)</u>	
Net current liabilities			<u>(26,950)</u>		<u>(19,623)</u>
Total assets less current liabilities			<u>34,194</u>		<u>73,680</u>
Provisions for liabilities and charges	7		<u>(11,350)</u>		<u>(17,800)</u>
			<u>22,844</u>		<u>55,880</u>
Capital and reserves					
Called up share capital	8		300		300
Profit and loss account	9		22,544		55,580
Shareholders' funds			<u>22,844</u>		<u>55,880</u>

GEOSENSE LTD

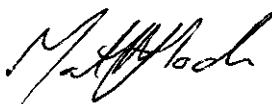
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2002

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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).

The financial statements were approved by the Board on 28 January 2003



M D J Tocher
Director

GEOSENSE LTD

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

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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:

Fixtures, fittings & equipment 33% Straight Line

2	Operating profit	2002 £	2001 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	55,478	47,705
	Directors' emoluments	18,000	43,402
	Sums paid to third parties for directors' services	9,000	-
		<u> </u>	<u> </u>
3	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	11,494	6,440
		<u> </u>	<u> </u>
	Current tax charge	11,494	6,440
	Deferred tax		
	Deferred tax charge/credit current year	(6,450)	17,800
		<u> </u>	<u> </u>
		5,044	24,240
		<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001	143,116
Additions	23,319
At 31 March 2002	166,435
Depreciation	
At 1 April 2001	49,813
Charge for the year	55,478
At 31 March 2002	105,291
Net book value	
At 31 March 2002	61,144
At 31 March 2001	93,303

5 Debtors	2002 £	2001 £
Trade debtors	20,351	106,792

6 Creditors: amounts falling due within one year	2002 £	2001 £
Bank loans and overdrafts	16,888	46,993
Taxation and social security	26,637	41,150
Other creditors	4,527	52,889
	48,052	141,032

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

7 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2001	17,800
Profit and loss account	(6,450)
Balance at 31 March 2002	11,350

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	11,350	17,800

8 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
300 Ordinary shares of £ 1 each	300	300

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	55,580
Retained loss for the year	(33,036)
Balance at 31 March 2002	22,544