

Company Registration No. 3739708 (England and Wales)

GEOSENSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2002



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GEOSENSE LIMITED

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 LIMITED

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GEOSENSE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the period ended 31 December 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 2002:

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 December 2002	1 April 2002
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

25 September 2003

GEOSENSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2002

	Notes	2002 £	2002 £
Turnover		76,061	392,572
Cost of sales		(29,458)	(13,811)
Gross profit		46,603	378,761
Administrative expenses		(114,702)	(353,325)
Operating (loss)/profit	2	(68,099)	25,436
Other interest receivable and similar income		-	31
Interest payable and similar charges		(2,304)	(1,946)
(Loss)/profit on ordinary activities before taxation		(70,403)	23,521
Tax on (loss)/profit on ordinary activities	3	14,588	(5,044)
(Loss)/profit on ordinary activities after taxation		(55,815)	18,477
Dividends		(9,900)	(51,513)
Retained loss for the period	9	(65,715)	(33,036)

GEOSENSE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2002 £	£
Fixed assets					
Tangible assets	4		21,291		61,144
Current assets					
Stocks		5,247		90	
Debtors	5	25,907		20,351	
Cash at bank and in hand		32		661	
		<u>31,186</u>		<u>21,102</u>	
Creditors: amounts falling due within one year	6	<u>(91,773)</u>		<u>(48,052)</u>	
Net current liabilities			<u>(60,587)</u>		<u>(26,950)</u>
Total assets less current liabilities			<u>(39,296)</u>		<u>34,194</u>
Provisions for liabilities and charges	7		<u>(3,575)</u>		<u>(11,350)</u>
			<u>(42,871)</u>		<u>22,844</u>
Capital and reserves					
Called up share capital	8		300		300
Profit and loss account	9		(43,171)		22,544
Shareholders' funds			<u>(42,871)</u>		<u>22,844</u>

GEOSENSE LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 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 period and of its profit or loss for the financial period 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 25 September 2003



M D J Tocher
Director

GEOSENSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 (loss)/profit	2002 £	2002 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	40,087	55,478
	Directors' emoluments	8,436	18,000
	Sums paid to third parties for directors' services	-	9,000
		<u> </u>	<u> </u>
3	Taxation	2002 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	(6,813)	11,494
		<u> </u>	<u> </u>
	Current tax charge	(6,813)	11,494
	Deferred tax		
	Deferred tax charge/credit current year	(7,775)	(6,450)
		<u> </u>	<u> </u>
		(14,588)	5,044
		<u> </u>	<u> </u>

GEOSENSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2002	166,435
Additions	234
At 31 December 2002	166,669
Depreciation	
At 1 April 2002	105,291
Charge for the period	40,087
At 31 December 2002	145,378
Net book value	
At 31 December 2002	21,291
At 31 March 2002	61,144

5 Debtors	2002 £	2002 £
Trade debtors	25,907	20,351
6 Creditors: amounts falling due within one year	2002 £	2002 £
Bank loans and overdrafts	40,139	16,888
Taxation and social security	9,299	26,637
Other creditors	42,335	4,527
	91,773	48,052

GEOSENSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

7 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2002	11,350
Profit and loss account	(7,775)
Balance at 31 December 2002	3,575

Deferred taxation provided in the financial statements is as follows:

	2002 £	2002 £
Accelerated capital allowances	3,575	11,350

8 Share capital

	2002 £	2002 £
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 2002	22,544
Retained loss for the period	(65,715)
Balance at 31 December 2002	(43,171)