

ZETETIC DESIGN LIMITED

**ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2000**



ZETETIC DESIGN LIMITED

COMPANY INFORMATION

DIRECTORS:

Mr J Gardner
Mrs V Gardner

SECRETARY:

Mrs V Gardner

REGISTERED OFFICE:

1 Dollis Green
Bramley
Basingstoke
Hampshire RG26 5AG

REGISTERED NUMBER:

2159365

ACCOUNTANTS:

G & P Maddox
Accountants
The Warren
The Firs
Inkpen
Hungerford
Berkshire RG17 9PT

ZETETIC DESIGN LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31 January 2000.

Principal Activity

The principal activity in the year under review was that of the design and manufacture of Electrical Devices.

Directors

The directors of the company in office during the year and their beneficial interest in the issued share capital were as follows:

Name	Class of Capital	31.1.00.	31.1.99.
Mr J Gardner	Ordinary 10p	1,000	1,000
Mrs V Gardner	Ordinary 10p	1,000	1,000

In accordance with the articles of association, Mrs V Gardner will retire at the forthcoming Annual General Meeting and, being eligible, will stand for re-election.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and apply them consistently;

Make judgments and estimates that are reasonable and prudent;

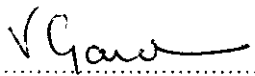
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

On behalf of the Board:



Mrs V Gardner - Secretary

Dated: 29 March 2001

ZETETIC DESIGN LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 January 2000

		31.01.00.		31.01.99.
		£	£	£
Turnover	2		4,411	7,743
Cost of Sales			1,471	4,057
			-----	-----
Gross Profit			2,940	3,686
Distribution Costs		44		57
Administrative Expenses		6,519		396
		-----		-----
			6,563	453
			-----	-----
Operating (Loss)/Profit	3		(3,623)	3,233
Income from Investments			5,937	8,158
			-----	-----
Profit on Ordinary Activities before Taxation			2,314	11,391
Tax on Profit on Ordinary Activities			729	1,680
			-----	-----
Profit for the Year			1,585	9,711
Retained Profit brought forward			145,369	135,658
			-----	-----
Retained Profit carried forward			£ 146,954	£ 145,369
			=====	=====

ZETETIC DESIGN LIMITED

BALANCE SHEET As at 31 January 2000

		31.01.00.		31.01.99.
		£	£	£
Fixed Assets:				
Tangible Assets	4	74,814		73,490
Current Assets:				
Stocks	5	430		210
Debtors	6	3,489		5,525
Cash at Bank		72,745		75,385
		-----		-----
		76,664		81,120
Creditors: Amounts falling due within one year	7	4,324		9,041
		-----		-----
Net Current Assets:		72,340		72,079
		-----		-----
Total Assets less Current Liabilities		£ 147,154		£ 145,569
		=====		=====
Capital and Reserves				
Called up Share Capital	8	200		200
Profit & Loss Account		146,954		145,369
		-----		-----
		£ 147,154		£ 145,569
		=====		=====

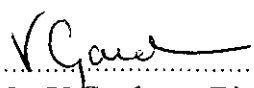
The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

In the directors' opinion the company was entitled under section 249(A) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 January 2000. No member of the company has requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements so far as applicable to the company.

Approved by the Board on 29 March 2001

and signed on their behalf by


Mrs V Gardner - Director

ZETETIC DESIGN LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31 January 2000

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical costs convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

Tangible Fixed Assets

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

Tools and Equipment	- 50% on cost
Office Equipment	- 25% on cost
Fixtures & Fittings	- 25% on cost
Motor Vehicle	- 25% on cost

Depreciation is not provided in respect of leasehold investment property as this would conflict, in the directors' opinion, with the requirement to give a true and fair view.

Stocks

Stock is valued at the lower of cost and net realisable value.

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. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation of tangible fixed assets	2,976	3,138
Profit on Disposal of fixed assets	-	(4,849)
	=====	=====

ZETETIC DESIGN LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31 January 2000

4. TANGIBLE FIXED ASSETS

	Leasehold Property	Equipment etc.	Total
Cost:			
At 1 February 1999	64,906	24,283	89,189
Additions	4,300	-	4,300
	=====	=====	=====
At 31 January 2000	69,206	24,283	93,489
	=====	=====	=====
Depreciation:			
At 1 February 1999	-	15,699	15,699
Charge for Year	-	2,976	2,976
	=====	=====	=====
	-	18,675	18,675
	=====	=====	=====
Net Book Values:			
At 31 January 2000	£ 69,206	£ 5,608	£ 74,814
	=====	=====	=====
At 31 January 1999	£ 64,906	£ 8,584	£ 73,490
	=====	=====	=====

The leasehold investment property, which is shown at cost, was acquired 29 October 1993. In the opinion of the directors the open market value at the balance sheet date was equal to the cost.

5. STOCKS

	2000	1999
	£	£
Raw Materials	430	210
	=====	=====

6. DEBTORS: Amounts falling due within one year

	2000	1999
	£	£
Trade Debtors	2,708	5,263
Other Debtors	781	262
	=====	=====
	£ 3,489	£ 5,525
	=====	=====

ZETETIC DESIGN LIMITED

NOTES TO THE ACCOUNTS for the Year Ended 31 January 2000

7. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Trade Creditors	643	4,048
Other Creditors	3,681	4,993
	-----	-----
	£ 4,324	9,041
	=====	=====

8. CALLED UP SHARE CAPITAL

			2000	1999
			£	£
Authorised:				
Number:	Class:	Nominal Value:		
10,000	Ordinary	10p	1,000	1,000
			=====	=====

Allotted, Issued and fully paid:

Number:	Class:	Nominal Value:		
2,000	Ordinary	10p	200	200
			=====	=====