

GEESAN LIMITED

FINANCIAL STATEMENTS

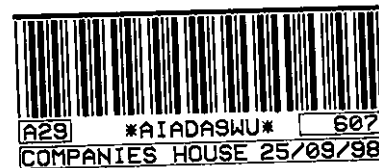
FOR THE YEAR ENDED

31ST MARCH 1998

**Registered Number
2847753**

ORMEROD RUTTER

CHARTERED ACCOUNTANTS



GEESAN LIMITED
COMPANY INFORMATION

Company Number: 2847753

Directors: G Sanchez - Reyes
G A Martinez

Secretary: G Sanchez - Reyes

Registered Office: Far End
92 High Street
Milton under Wychwood
Oxfordshire
OX7 6ES

Accountants: Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire

Bankers: Barclays Bank Plc
PO Box 64
Witney
Oxford
OX8 7BA

GEESAN LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes	5 - 8

GEESAN LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 1998

The directors present their report and the financial statements for the year ended 31st March 1998.

Principal activities

The principal activity of the company continues to be that of the development of export markets.

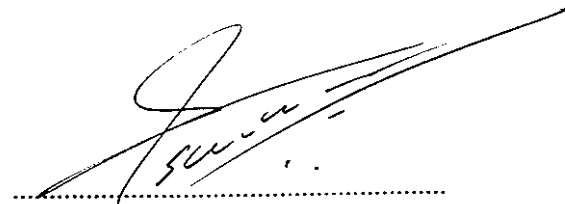
Directors' interests

The directors of the company during the year and their interests in the ordinary share capital of the company as recorded in the register of directors' interests were as follows:

	1998 £	1997 £
G Sanchez - Reyes	2	2
G A Martinez	-	-

This report was approved by the board on 7th September 1998 and 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



.....
G Sanchez - Reyes
(Company Secretary)

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF GEESAN LIMITED

In accordance with instructions given to us we have drawn up financial statements for the company for the year ending 31st March 1998 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The financial statements on pages 3 to 8 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

Ormerod Rutter
Chartered Accountants

Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire

Dated 7th September 1998

GEESAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	Note	1998 £	1997 £
Turnover	2	9,023	6,842
Cost of sales		7,439	5,611
Gross profit		<u>1,584</u>	<u>1,231</u>
Administrative expenses		1,106	798
Operating profit	3	<u>478</u>	<u>433</u>
Other interest receivable and similar income		3	6
Interest payable	4	(2)	-
Profit on ordinary activities before taxation		<u>479</u>	<u>439</u>
Tax on profit on ordinary activities	5	(1)	-
Retained profit for the year		<u>£ 478</u>	<u>£ 439</u>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard No. 3 during 1998 or 1997 therefore turnover and operating profit derive entirely from continuing operations.

The company has no recognised gains or losses other than the profit for the financial year.

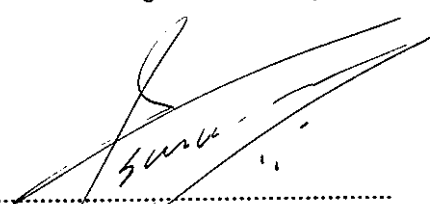
The annexed notes form part of these financial statements.

GEESAN LIMITED
BALANCE SHEET
AS AT 31ST MARCH 1998

	Note	1998	1997
		£	£
FIXED ASSETS			
Tangible fixed assets	6	337	450
CURRENT ASSETS			
Cash at bank and in hand		327	464
		<u>327</u>	<u>464</u>
CREDITORS			
Amounts falling due within one year	7	3,305	4,033
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(2,978)	(3,569)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,641)</u>	<u>(3,119)</u>
NET LIABILITIES		<u>£(2,641)</u>	<u>£(3,119)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	(2,643)	(3,121)
		<u></u>	<u></u>
Shareholders' funds	10	<u>£(2,641)</u>	<u>£(3,119)</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The directors are responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing financial statements which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act.

Approved by the board of directors on 7th September 1998 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



 G Sanchez - Reyes
 (Director)

The annexed notes form part of these financial statements.

GEESAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	25% reducing balance basis
--------------------	----------------------------

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for financial statements purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate adjustments would have to be made to reduce the value of assets to their recoverable amount to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

2. Turnover

Turnover is attributable solely to continuing operations and derives from one activity that of the development of export markets.

GEESAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 1998

3. Operating profit	1998	1997
	£	£
This is stated after charging:		
Depreciation of owned assets	113	150
	—	—
4. Interest payable	1998	1997
	£	£
Interest payable - bank loans and overdraft	2	-
	—	—
5. Tax on profit on ordinary activities	1998	1997
	£	£
Current year	-	-
	—	—
Prior years:		
United Kingdom Corporation tax under provided	1	-
	—	—

GEESAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 1998

6. Tangible fixed assets

	Computer Equipment £	Total £
Cost:		
At 1st April 1997	800	800
At 31st March 1998	<u>800</u>	<u>800</u>
Depreciation:		
At 1st April 1997	350	350
Charge for the year	113	113
At 31st March 1998	<u>463</u>	<u>463</u>
Net book value:		
At 31st March 1998	£337	£337
At 31st March 1997	<u>£450</u>	<u>£450</u>

7. Creditors - amounts falling due within one year

	1998 £	1997 £
Directors' current accounts	2,848	3,193
Other creditors	457	840
	<u>£3,305</u>	<u>£4,033</u>

8. Share capital

	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

GEESAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 1998

9. Profit and loss account

	1998
	£
Balance at 1st April 1997	(3,121)
Profit retained for the year	478
Balance at 31st March 1998	<u>£(2,643)</u>

10. Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Profit for the financial year	478	439
Opening shareholders' funds	(3,119)	(3,558)
Closing shareholders' funds	<u>£(2,641)</u>	<u>£(3,119)</u>

...