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Company Number : 1866638

ALPHASYMBOL LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1999



bh Bessler Hendrie
Chartered Accountants

River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

ALPHASYMBOL LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

Mr C H Thacker
Mrs R Festing

SECRETARY

Mrs R Festing

REGISTERED OFFICE

River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

AUDITORS

Bessler Hendrie
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

ALPHASYMBOL LIMITED**DIRECTORS' REPORT**

The directors submit their report and the financial statements of Alphasymbol Limited for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of renting office accommodation.

REVIEW OF THE BUSINESS

The directors consider the result for this year to be satisfactory and they are confident of sustaining similar levels of activity in the future.

RESULTS AND DIVIDENDS

The trading results for the year are set out on page 6 to the accounts.

The trading profit for the year after taxation was £105,874. The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office since 1 January 1999:-

Mr C H Thacker Chairman
Mrs R Festing

Mr C H Thacker retires by rotation and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31 December 1999	31 December 1998
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

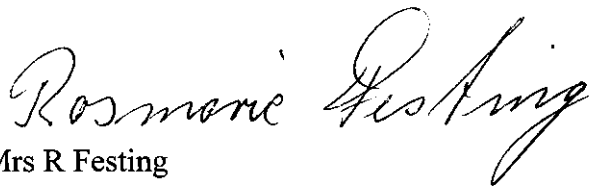
ALPHASYMBOL LIMITED

DIRECTORS' REPORT

AUDITORS

A resolution to reappoint Bessler Hendrie, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

By order of the Board

A handwritten signature in cursive script that reads "Rosmarie Festing". The signature is written in black ink and is positioned to the right of the printed name.

Mrs R Festing

Secretary

25 October 2000

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements 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 to enable them to ensure that the financial statements comply with the requirements of 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.

AUDITORS' REPORT TO THE MEMBERS OF ALPHASYMBOL LIMITED

We have audited the financial statements on pages 6 to 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

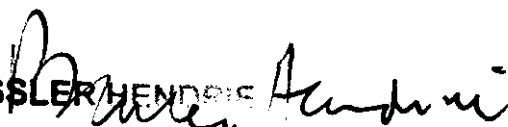
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BESSLER HENDRIS

Registered Auditor
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

25 October 2000

ALPHASYMBOL LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1999**

	Notes	1999	1998
TURNOVER	1	258,799	227,836
Other operating expenses	2	134,701	116,754
OPERATING PROFIT		124,098	111,082
Interest received	3	5,094	2,234
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	129,192	113,316
Taxation	6	23,318	(13,728)
RETAINED PROFIT FOR THE YEAR	13	£ 105,874	£ 127,044

The operating profit for the year arises from the company's continuing operations.

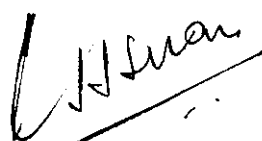
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

ALPHASYMBOL LIMITED

BALANCE SHEET
31 December 1999

	Notes	1999	1998
FIXED ASSETS			
Tangible assets	7	4,617,358	4,617,358
CURRENT ASSETS			
Debtors	8	19,961	1,609
Cash at bank and in hand		75,021	111,145
		94,982	112,754
CREDITORS			
Amounts falling due within one year	9	421,051	544,697
NET CURRENT LIABILITIES		(326,069)	(431,943)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,291,289	4,185,415
PROVISION FOR LIABILITIES AND CHARGES		10	358,713
		£ 3,932,576	£ 3,826,702
CAPITAL AND RESERVES			
Called up share capital	11	100,000	100,000
Profit and loss account	12	3,832,576	3,726,702
SHAREHOLDERS' FUNDS		£ 3,932,576	£ 3,826,702

Approved by the Board on 25 October 2000



..... Director

ALPHASYMBOL LIMITED**Financial statements for the year ended 31 December 1999****ACCOUNTING POLICIES**

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Investment properties are accounted for in accordance with SSAP 19 'Accounting for Investment Properties', which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 1985 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business as investments, the disposal of which would not materially affect any manufacturing operations of the enterprise. In such a case it is the current value of these investments, and changes in that value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in note 7.

TANGIBLE FIXED ASSETS

Fixed assets include completed investment properties held for investment stated at open market value in accordance with Statement of Standard Accounting Practice No. 19. No depreciation is provided as required by the Companies Act 1985 as the directors consider that the valuation results in the accounts giving a true and fair view. Other fixed assets, other than investment properties, are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant & Equipment	20% on cost
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No depreciation is provided in respect of freehold land and buildings as the directors consider that the current market value is not materially different from initial costs. In the opinion of the directors, any amount which might be required under Statement of Standard Accounting Practice No. 12 to depreciate buildings would not have a material effect on the results of the company.

ALPHASYMBOL LIMITED

Financial statements for the year ended 31 December 1999

ACCOUNTING POLICIES

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided.

CASHFLOW

The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under financial reporting standard no 1 (FRS1).

OPERATING LEASES

Rental income received under operating leases is credited to the profit and loss account as it falls due.

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1999

**1. TURNOVER AND PROFIT ON ORDINARY
ACTIVITIES BEFORE TAXATION**

The company's turnover and loss before taxation were all derived from its principal activity and all arises within the United Kingdom.

	1999	1998
2. OTHER OPERATING EXPENSES		
Operating expenses	£ 134,701	£ 116,754
	<u> </u>	<u> </u>
3. INTEREST RECEIVED		
Bank interest received	£ 5,094	£ 2,234
	<u> </u>	<u> </u>
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1999
5. EMPLOYEES

The average weekly number of persons (including directors) employed by the company during the year was:

	1999 No.	1998 No.
Administration and maintenance	<u>3</u>	<u>3</u>
Staff costs for the above persons:		
Wages and salaries	15,779	10,489
Social security costs	1,431	1,751
Other pension costs	-	4,235
	<u>£ 17,210</u>	<u>£ 16,475</u>

DIRECTORS' REMUNERATION

Other emoluments (including pension contributions and benefits in kind)	<u>£ -</u>	<u>£ 4,235</u>
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The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:

The chairman and highest paid director	<u>£ -</u>	<u>£ -</u>
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6. TAXATION

Based on the profit for the year:

UK Corporation tax at 20% (1998: 20%)	24,000	2,272
Deferred taxation	-	-
	<u>24,000</u>	<u>2,272</u>
(Over) provided in earlier years	<u>(682)</u>	<u>(16,000)</u>
	<u>£ 23,318</u>	<u>£ (13,728)</u>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1999
7. TANGIBLE FIXED ASSETS

	Freehold Properties	Improvements to properties	Plant and machinery	TOTAL
Cost:				
1 January 1999	3,217,762	1,804,142	205,498	5,227,402
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 1999	3,217,762	1,804,142	205,498	5,227,402
Depreciation:				
1 January 1999	142,186	262,360	205,498	610,044
Charge in the year	-	-	-	-
Disposals	-	-	-	-
31 December 1999	142,186	262,360	205,498	610,044
Net book value:				
31 December 1999	3,075,576	1,541,782	-	£ 4,617,358
31 December 1998	3,075,576	1,541,782	-	£ 4,617,358

The directors consider that the current open market value of properties is not materially different from that set out above. No depreciation is provided in respect of investment properties.

8. DEBTORS

Due within one year:
Other debtors

	1999	1998
	19,961	1,609
	£ 19,961	£ 1,609

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1999

	1999	1998
9. CREDITORS		
Amounts falling due within one year:		
Corporation tax	24,000	2,000
Directors' loan account	363,016	525,615
Other taxation and social security costs	7,985	7,966
Accruals and deferred income	26,050	9,116
	<u>£ 421,051</u>	<u>£ 544,697</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

Balance at 1 January 1999	358,713	358,713
Transfer from profit and loss	-	-
	<u>£ 358,713</u>	<u>£ 358,713</u>

Deferred taxation provided in the financial statements
and unprovided potential liability are as follows:-

Deferal of capital gain arising from roll over relief	<u>£ 358,713</u>	<u>£ 358,713</u>
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ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1999

	1999	1998
11. SHARE CAPITAL		
Authorised:		
50,000 ordinary 'A' shares of £1 each	50,000	50,000
50,000 ordinary 'B' shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
	£	£
	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid		
50,000 ordinary 'A' shares of £1 each	50,000	50,000
50,000 ordinary 'B' shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
	£	£
	<u>100,000</u>	<u>100,000</u>
12. PROFIT AND LOSS ACCOUNT		
1 January 1999	3,726,702	3,599,658
Profit for the year	105,874	127,044
	<u>3,832,576</u>	<u>3,726,702</u>
	£	£
31 December 1999	<u>3,832,576</u>	<u>3,726,702</u>
13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Profit for the financial year	105,874	127,044
Opening shareholder's funds	3,826,702	3,699,658
	<u>3,932,576</u>	<u>3,826,702</u>
	£	£
Closing shareholders' funds	<u>3,932,576</u>	<u>3,826,702</u>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1999

	1999	1998
14. CAPITAL COMMITMENTS		
Capital expenditure contracted for but not provided in the financial statements	£ -	£ -
Capital expenditure authorised by the directors but not contracted	£ -	£ -
Commitments under finance leases entered in to but not yet provided in the financial statements	£ -	£ -

15. PENSION COMMITMENTS

The company operated a defined benefits pension scheme for directors whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £Nil (1998: £4,235).