

Company Number : 1866638

ALPHASYMBOL LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2001



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COMPANIES HOUSE 17/10/02

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

ALPHASYMBOL LIMITED**DIRECTORS' REPORT**

The directors submit their report and the financial statements of AlphasyMBOL Limited for the year ended 31 December 2001.

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 4 to the accounts.

The trading profit for the year after taxation was £125,101 (2000: £470,919). The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office since 1 January 2001:-

Mr C H Thacker Chairman
Mrs R Festing

Mr CH 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 2001	31 December 2000
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

By order of the Board

X *Rosmone Festing*
Secretary
2 October 2002

ALPHASYMBOL LIMITED

**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.

ALPHASYMBOL LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2001

	Notes	2001	2000
TURNOVER	1	305,524	247,294
Other operating expenses	2	154,002	115,638
OPERATING PROFIT		151,522	131,656
Interest received	3	2,954	2,496
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,476	134,152
Taxation	5	29,375	(336,767)
RETAINED PROFIT FOR THE YEAR	11	£ 125,101	£ 470,919

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 2001

	Notes	2001	2000
FIXED ASSETS			
Tangible assets	6	4,622,192	4,617,358
CURRENT ASSETS			
Debtors	7	2,020	-
Cash at bank and in hand		109,136	49,953
		<u>111,156</u>	<u>49,953</u>
CREDITORS			
Amounts falling due within one year	8	204,752	263,816
		<u>(93,596)</u>	<u>(213,863)</u>
NET CURRENT LIABILITIES			
		<u>(93,596)</u>	<u>(213,863)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		£ 4,528,596	£ 4,403,495
		<u>£ 4,528,596</u>	<u>£ 4,403,495</u>
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Profit and loss account	11	4,428,596	4,303,495
		<u>4,428,596</u>	<u>4,303,495</u>
SHAREHOLDERS' FUNDS			
	12	£ 4,528,596	£ 4,403,495
		<u>£ 4,528,596</u>	<u>£ 4,403,495</u>

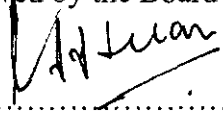
For the year ended 31 December 2001 the company was entitled to the exemption from the requirement to have an audit under the provisions of S249A(1) Companies Act 1985. No notice has been deposited with the company under S249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements 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 result for the year then ended in accordance with the requirements of Section 226, Companies Act 1985, and which otherwise comply with the requirements of the Act, so far as they are 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.

Approved by the Board on 2 October 2002

X  Director

ALPHASYMBOL LIMITED**Financial statements for the year ended 31 December 2001****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.

The company's policy for deferred tax was changed during the year in order to comply with FRS19. However, no material adjustment applicable to prior periods arises from this change.

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 6.

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.

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 2001****ACCOUNTING POLICIES**

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 2001
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.

	2001	2000
2. OTHER OPERATING EXPENSES		
Operating expenses	£ 154,002	£ 115,638
	<u> </u>	<u> </u>
3. INTEREST RECEIVED		
Bank interest receivable	2,923	2,496
Other interest receivable	31	-
	<u> </u>	<u> </u>
	£ 2,954	£ 2,496
	<u> </u>	<u> </u>
4. EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:		
	No.	No.
Administration and maintenance	3	3
	<u> </u>	<u> </u>
Staff costs for the above persons:		
Wages and salaries	18,451	19,459
Social security costs	1,547	1,703
	<u> </u>	<u> </u>
	£ 19,998	£ 21,162
	<u> </u>	<u> </u>
DIRECTORS' REMUNERATION		
Other emoluments (including pension contributions and benefits in kind)	£ -	£ -
	<u> </u>	<u> </u>
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>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2001

	2001	2000	
5. TAXATION			
Current tax:			
UK Corporation Tax on profits of the year	28,000	24,000	
Deferred taxation	-	(358,713)	
Adjustments in respect of previous periods	1,375	(2,054)	
	<u>29,375</u>	<u>(336,767)</u>	
Total current tax	£ 29,375	£ (336,767)	
	<u>£ 29,375</u>	<u>£ (336,767)</u>	
Factors affecting tax charge for the year:			
The tax assessed for the year differs from the standard rate of corporation tax for small companies (20%) as explained below:			
Profit on ordinary activities before tax	154,476	134,152	
Profit on ordinary activities multiplied by the standard rate of corporation tax for small companies (20%)	30,895	26,830	
Effects of:			
Expenses not deductible for tax purposes	197	121	
Capital allowances (in excess of)/less than depreciation	(3,107)	(3,627)	
Release of deferred taxation provisions	-	(358,713)	
Adjustment to tax charge in respect of previous period	1,375	(2,054)	
Rounding	15	676	
	<u>29,375</u>	<u>(336,767)</u>	
Current tax charge for the year	£ 29,375	£ (336,767)	
	<u>£ 29,375</u>	<u>£ (336,767)</u>	
6. TANGIBLE FIXED ASSETS	Freehold Properties	Improvements to properties	TOTAL
Cost:			
1 January 2001	3,217,762	1,804,142	5,021,904
Additions	-	4,834	4,834
	<u>3,217,762</u>	<u>1,808,976</u>	<u>5,026,738</u>
31 December 2001	3,217,762	1,808,976	5,026,738
Depreciation:			
1 January 2001 and 31 December 2001	142,186	262,360	404,546
Net book value:			
31 December 2001	3,075,576	1,546,616	£ 4,622,192
	<u>3,075,576</u>	<u>1,546,616</u>	<u>£ 4,622,192</u>
31 December 2000	3,075,576	1,541,782	£ 4,617,358
	<u>3,075,576</u>	<u>1,541,782</u>	<u>£ 4,617,358</u>

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.

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2001

	2001	2000
7. DEBTORS		
Due within one year:		
Other debtors	£ 2,020	£ -
	<u>2,020</u>	<u>-</u>
8. CREDITORS		
Amounts falling due within one year:		
Corporation tax	29,723	24,000
Directors' loan account	127,652	203,391
Other taxation and social security costs	5,353	9,482
Accruals and deferred income	42,024	26,943
	<u>204,752</u>	<u>263,816</u>
	£ 204,752	£ 263,816
	<u>204,752</u>	<u>263,816</u>
9. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		
Balance at 1 January 2001	-	358,713
Transfer to profit and loss	-	(358,713)
	<u>-</u>	<u>(358,713)</u>
Balance at 31 December 2001	£ -	£ -
	<u>-</u>	<u>-</u>
	£ -	£ -
	<u>-</u>	<u>-</u>
No provision has been made for deferred tax on a capital gain arising from roll over relief. Such tax would become payable only when the property is sold, and the directors do not expect this to happen in the foreseeable future. The total amount unprovided for is £358,713.		
10. 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>
	£ 100,000	£ 100,000
	<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>
	£ 100,000	£ 100,000
	<u>100,000</u>	<u>100,000</u>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2001

	2001	2000
11. PROFIT AND LOSS ACCOUNT		
1 January 2001	4,303,495	3,832,576
Profit for the year	125,101	470,919
	<u> </u>	<u> </u>
31 December 2001	£ 4,428,596	£ 4,303,495
	<u> </u>	<u> </u>
12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Profit for the financial year	125,101	470,919
Opening shareholder's funds	4,403,495	3,932,576
	<u> </u>	<u> </u>
Closing shareholders' funds	£ 4,528,596	£ 4,403,495
	<u> </u>	<u> </u>
13. CAPITAL COMMITMENTS		
Capital expenditure contracted for but not provided in the financial statements	£	£ -
	<u> </u>	<u> </u>
Capital expenditure authorised by the directors but not contracted	£	£ -
	<u> </u>	<u> </u>
Commitments under finance leases entered in to but not yet provided in the financial statements	£	£ -
	<u> </u>	<u> </u>