

03/11/02

GEOPHYSICAL EXPLORATION TECHNOLOGY LIMITED

COMPANY NUMBER
2891368

ABBREVIATED ACCOUNTS
for the year ended
31 July 2001



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COMPANIES HOUSE

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31/01/02

**INDEPENDENT AUDITORS' REPORT TO GEOPHYSICAL EXPLORATION TECHNOLOGY LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 3 together with the financial statements of Geophysical Exploration Technology Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2001, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Delatta Fawle

Registered Auditor,
Chartered Accountants and
Registered Auditors
10-12 East Parade
Leeds
LS1 2AJ

18 December 2001

GEOPHYSICAL EXPLORATION TECHNOLOGY LIMITED


BALANCE SHEET

31 July 2001

	Note	2001	2000
FIXED ASSETS			
Tangible assets	1	140,335	-
Investments	2	-	-
		<u>140,335</u>	<u>-</u>
CURRENT ASSETS			
Debtors		165,094	2
Cash at bank and in hand		698,869	-
		<u>863,963</u>	<u>2</u>
CREDITORS - amounts falling due within one year		<u>834,754</u>	<u>-</u>
NET CURRENT ASSETS		<u>29,209</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,544</u>	<u>2</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,000)</u>	<u>-</u>
		<u><u>£ 164,544</u></u>	<u><u>£ 2</u></u>
Representing:			
CAPITAL AND RESERVES			
Called up share capital	3	100	2
Profit and loss account		164,444	-
		<u>164,544</u>	<u>-</u>
SHAREHOLDERS' FUNDS - equity interests		<u><u>£ 164,544</u></u>	<u><u>£ 2</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of S246 of the Companies Act 1985 relating to small companies. Advantage has been taken of available exemptions.

The financial statements on pages 2 to 5 were approved by the Board on 14 December 2001



J. D. Fairhead
Director

GEOPHYSICAL EXPLORATION TECHNOLOGY LIMITED

ACCOUNTING POLICIES

for the year ended 31 July 2001

CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, no adjustment having been made for the effect of inflation.

TANGIBLE FIXED ASSETS AND DEPRECIATION

For all tangible fixed assets depreciation is calculated to write down their cost to estimated residual values by equal instalments over the period of their estimated economic lives. The following rates are applied :-

Fixtures, fittings, tools and equipment - 25% and 33% on cost

LEASE CONTRACTS

Rentals paid under operating leases are charged against income as arising over the lease term.

FOREIGN CURRENCY

Where supplies are obtained or sales made on terms denominated in foreign currency, the liability is reflected in the financial statements at the rate of exchange ruling at the balance sheet date or at the amount to be paid where currency purchase arrangements have been made by the balance sheet date. Disparities between the amount reflected in the financial statements and the amount of sterling subsequently required to settle the liability are reflected in the reported results of the subsequent period.

RESEARCH AND DEVELOPMENT

Research and development expenditure is charged to the Profit and Loss Account as it arises.

PENSION SCHEMES

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme.

DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

PRODUCT WARRANTIES

Provision is made to reflect the extent that costs will need to be incurred after the balance sheet date either to replace goods supplied to customers or to provide credits for customers in respect of goods invoiced before the balance sheet date. This provision is made from an appraisal of customer accounts.

TURNOVER

Turnover is the invoiced amount of products and services sold, less credits issued, falling within the company's ordinary activities and is stated exclusive of Value Added Tax.

GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not as a group. This is because the company has taken advantage of Section 248 of the Companies Act 1985 which exempts a company which heads a group classified as small or medium from the requirement to prepare group accounts.

GEOPHYSICAL EXPLORATION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2001

1 TANGIBLE FIXED ASSETS

	Total
COST	
At 1 August 2000	-
Additions	206,311
At 31 July 2001	<u>206,311</u>
DEPRECIATION	
At 1 August 2000	-
Charge for the period	65,976
At 31 July 2001	<u>65,976</u>
NET BOOK VALUE	
At 31 July 2001	<u><u>£ 140,335</u></u>
At 31 July 2000	<u><u>£ -</u></u>

2 INVESTMENT - SUBSIDIARY UNDERTAKING

On 5 October 2000 the company acquired all of the shares of Geophysical Exploration Technology Inc, a company incorporated in the USA, which is a contractor in gravity and magnetic services, for a consideration of £1. That cost has been written off in the period ended 31 July 2001.

The group headed by the company qualifies as a small sized group under the terms of S248 of the Companies Act 1985. As a consequence it is exempt from the requirement to prepare group accounts.

At 31 July 2001 the aggregate (deficit) of the share capital and reserves of Geophysical Exploration Technology Inc amounted to £(209,620) and its profit for the year ended 31 July 2001 was £55,470.

3 SHARE CAPITAL

	2001	2000
Authorised		
100 ordinary shares of £1 each	-	100
2,000 A shares of £0.01 each	20	-
8,000 B shares of £0.01 each	80	-
90,000 undesignated shares of £0.01 each	900	-
	<u>£ 1,000</u>	<u>£ 100</u>
Issued, Allotted and fully paid		
2 ordinary shares of £1 each	-	2
2,000 A shares of £0.01 each	20	-
8,000 B shares of £0.01 each	80	-
	<u>£ 100</u>	<u>£ 2</u>

During the year the authorised share capital of 100 ordinary shares of £1 each was sub-divided into 10,000 shares of £0.01 each. The authorised share capital was increased to £1,000 by the creation of a further 90,000 shares of £0.01 each. 2,000 of the shares of £0.01 each were reclassified into A shares and 8,000 were classified into B shares.

During the year 1,800 A shares and 8,000 B shares were allotted for cash at par with an aggregate nominal value of £98.

GEOPHYSICAL EXPLORATION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2001

3 SHARE CAPITAL (continued)

The A shares and the B shares rank equally for rights to dividends, their priority and the amount receivable on a winding up and voting rights. The holders of the majority of the A shares are entitled to appoint one person as a director to the Board (the A director) and at any time to require the removal or substitution of any A director so appointed by them.