

**GENERAL MICRONETICS HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**30 SEPTEMBER 2003**

**Registered Number : 893003**



**GENERAL MICRONETICS HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO GENERAL MICRONETICS HOLDINGS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 and 4 together with the financial statements of General Micronetics Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2003.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies, 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 considered 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 to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 September 2003 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On 22 February 2004 we reported, as auditors of General Micronetics Holdings Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2003 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 10.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the directors' report on page 2, 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.

**INDEPENDENT AUDITORS' REPORT TO GENERAL MICRONETICS HOLDINGS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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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 as at 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



A P MAYSTON FCA, ATII  
Chartered Accountant  
Registered Auditors

Little Puckmore  
Much Marcle  
Ledbury  
Herefordshire  
HR8 2PG

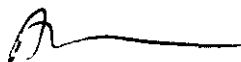
22 February 2004

**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2003**

	Notes	30.9.03	30.9.02
<b>FIXED ASSETS</b>			
Tangible assets	3	2,314	3,086
Investments, at cost (Market value £nil: 2002 £172,365)		-	261,022
<b>CURRENT ASSETS</b>			
Accruals	9,284		-
Bank balance	1,939,527	1,948,811	1,572,261
		1,951,125	1,836,369
<b>CREDITORS</b>			
Amounts falling due within one year		(80,949)	(75,068)
<b>NET ASSETS</b>		<u>£1,870,176</u>	<u>£1,761,301</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	24,000	24,000
Share premium account		6,000	6,000
Profit and loss account		1,840,146	1,731,301
<b>SHAREHOLDERS' FUNDS</b>		<u>£1,870,176</u>	<u>£1,761,301</u>

These accounts 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 22 February 2004



A S DIXON – Director

The notes on page 4 form part of these accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2003**
**1 ACCOUNTING POLICIES****a) ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention.

**b) FIXED ASSETS****i) Tangible Assets**

Depreciation is provided on office equipment at 25% per annum on the reducing balance.

**ii) Investments**

Investments are shown at cost; provisions against diminution in value are made only when such diminution is likely to be permanent.

**c) TURNOVER**

Turnover represents consultancy fees net of Value Added Tax.

**2 SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
Authorised:		
25,000 £1 ordinary shares	£25,000	£25,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
24,000 £1 ordinary shares	£24,000	£24,000
	<hr/>	<hr/>

**3 TANGIBLE FIXED ASSETS**

	<b>Office Equipment</b>
Cost:	
At 1 October 2002	4,115
Additions	-
	<hr/>
At 30 September 2003	4,115
	<hr/>
Depreciation:	
At 1 October 2002	1,029
Charge for the year	772
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At 30 September 2003	1,801
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NET BOOK VALUE	
At 30 September 2003	£2,314
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At 30 September 2002	£3,086
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