

Company Number 2310921

Chantrey Vellacott DFK



IMAS CONSULTANTS LIMITED

Financial statements  
30 June 1999

# **IMAS CONSULTANTS LIMITED**

## **Directors' report for the year ended 30 June 1999**

The directors submit their report and the audited financial statements of the company for the year ended 30 June 1999.

### **Review of the period**

The principal activity of the company is the provision of consultancy services to the insurance industry. The directors consider the results for the year to be satisfactory and look forward to further growth in the coming year.

### **Dividends**

The company has paid dividends of £40,500 relating to the year (1998 : £28,000), no further dividend is proposed.

### **Directors and their interests**

The directors of the company who served during the year were as follows:

O.E. Laughton-Scott  
G.K. Hazell  
W.L. Henson

Mr. O.E. Laughton-Scott is the beneficial owner of the whole of the issued share capital of the company.

None of the other directors had any interest in the issued share capital of the company.

Subsequent to the year end Mr R Simpson has been appointed to the Board.

### **Directors' responsibilities**

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:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* 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 enable them to ensure that the financial statements comply with 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.

# IMAS CONSULTANTS LIMITED

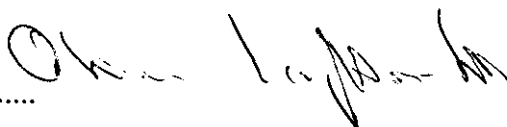
## Directors' report for the year ended 30 June 1999

### Auditors

A resolution concerning the reappointment of Chantrey Vellacott DFK as auditors of the company will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

O E LAUGHTON-SCOTT



Secretary

Date: 23 September 1999

Chantrey Vellacott DFK

# IMAS CONSULTANTS LIMITED

## Auditors' report to the members of IMAS Consultants Limited

We have audited the financial statements on page 4 to 9 which have been prepared under the historical cost convention.

### Respective responsibilities of directors and auditors

As described on page 1 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 presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1999 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
CHANTREY VELLACOTT DFK

Chartered Accountants  
Registered Auditors

LONDON

Date: 24 September 1999

# IMAS CONSULTANTS LIMITED

## Profit and loss account for the year ended 30 June 1999

	Note	1999 £	1998 £
Turnover	2	105,318	112,125
Operating charges		(42,945)	(62,614)
Operating profit		62,373	49,511
Interest receivable		950	422
<b>Profit on ordinary activities before taxation</b>	3	63,323	49,933
Tax on ordinary activities	4	(13,820)	(10,563)
<b>Profit on ordinary activities after taxation</b>		49,503	39,370
Dividends	5	(40,500)	(28,000)
<b>Retained profit for the period</b>		9,003	11,370

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the results stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

# IMAS CONSULTANTS LIMITED

## Balance sheet as at 30 June 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	6	<u>3,060</u>	<u>4,670</u>
<b>Current assets</b>			
Debtors	7	<u>5,012</u>	<u>11,990</u>
Cash at bank		<u>35,337</u>	<u>31,405</u>
		<b>40,349</b>	<b>43,395</b>
<b>Creditors: Amounts falling due within one year</b>	8	<u>13,034</u>	<u>26,693</u>
Net current assets		<u>27,315</u>	<u>16,702</u>
<b>Total assets less current liabilities</b>		<u><b>30,375</b></u>	<u><b>21,372</b></u>
<b>Capital and reserves</b>			
Called-up share capital	9	<u>10,002</u>	<u>10,002</u>
Profit and loss reserve		<u>20,373</u>	<u>11,370</u>
<b>Shareholders' funds (including non-equity interests)</b>	10	<u><b>30,375</b></u>	<u><b>21,372</b></u>

Approved by the Board on 23 September 1999 and signed on its behalf by:

O E LAUGHTON-SCOTT

  
Director

The notes on pages 7 to 9 form part of these financial statements.

# IMAS CONSULTANTS LIMITED

## Cash flow statement for the year ended 30 June 1999

	1999 £	1998 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	62,373	49,511
Depreciation charges	7,435	4,261
Decrease/(increase) in debtors	3,978	(3,630)
Increase in creditors	2,834	5,130
<b>Net cash inflow from operating activities</b>	<b>76,620</b>	<b>55,272</b>

## Cash Flow Statement

<b>Operating activities</b>		
<b>Net cash inflow from operating activities</b>	<b>76,620</b>	<b>55,272</b>
<b>Returns on investments and servicing of finance</b>		
Bank interest received	950	422
Dividends paid	(52,500)	(16,000)
<b>Net cash outflow from returns on investments and Servicing of finance</b>	<b>(51,550)</b>	<b>(15,578)</b>
<b>Taxation</b>		
Corporation tax paid	(15,313)	(9,358)
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	(5,825)	(8,931)
<b>Increase in cash</b>	<b>3,932</b>	<b>21,405</b>

# IMAS CONSULTANTS LIMITED

## Notes to the financial statements For the year ended 30 June 1999

### 1. Accounting policies

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (b) Depreciation

Depreciation is charged on tangible fixed assets so as to write off their full cost over their expected useful lives at the following rates:

Computer equipment	50% of cost per annum
Fixtures and fittings	33 $\frac{1}{3}$ % of cost per annum

### 2. Turnover

Turnover represents amounts receivable in the period in respect of consultancy fees and is stated net of VAT.

### 3. Profit on ordinary activities before tax

Profit on ordinary activities is stated after charging:

	1999 £	1998 £
Auditors' remuneration	1,500	1,500
Directors' emoluments	4,539	18,325
	<u>          </u>	<u>          </u>

Directors' emoluments represent fees invoiced to the company by Mr G K Hazell and Mr W L Henson for services provided.

### 4. Taxation

	1999 £	1998 £
Taxation on profit for the year at 20.25% (1998 - 21%)	13,820	10,563
	<u>          </u>	<u>          </u>

### 5. Dividends

	1999 £	1998 £
On equity shares:		
Paid - £20,250 per ordinary share (1998 : £8,000)	40,500	16,000
Payable - Nil per ordinary share (1998 : £6,000)	-	12,000
	<u>40,500</u>	<u>28,000</u>



# IMAS CONSULTANTS LIMITED

## Notes to the financial statements For the year ended 30 June 1999

6.	Tangible assets	Computer equipment £	Fixtures and fittings £	Total £
	<b>Cost</b>			
	At 1 July 1998	8,736	195	8,931
	Additions	5,338	487	5,825
	At 30 June 1999	<u>14,074</u>	<u>682</u>	<u>14,756</u>
	<b>Accumulated depreciation</b>			
	At 1 July 1998	4,205	56	4,261
	Charge for the year	7,199	236	7,435
	At 30 June 1999	<u>11,404</u>	<u>292</u>	<u>11,696</u>
	<b>Net book value</b>			
	At 30 June 1999	<u>2,670</u>	<u>390</u>	<u>3,060</u>
	At 30 June 1998	<u>4,531</u>	<u>139</u>	<u>4,670</u>
7.	<b>Debtors</b>		1999 £	1998 £
	Trade debtors		4,850	8,988
	Other debtors		162	2
	Advance Corporation Tax recoverable		-	3,000
			<u>5,012</u>	<u>11,990</u>
8.	<b>Creditors</b>		1999 £	1998 £
	Trade creditors		2,113	858
	Corporation tax		5,070	9,563
	Accruals and deferred income		3,000	3,000
	Other taxes and social security		2,851	1,272
	Dividend payable		-	12,000
			<u>13,034</u>	<u>26,693</u>

# IMAS CONSULTANTS LIMITED

## Notes to the financial statements For the year ended 30 June 1999

9.	Share capital	1999 £	1998 £
	<b>Authorised</b>		
	- <b>Equity</b>		
	100 Ordinary shares of £1 each	<b>100</b>	100
	- <b>Non-Equity</b>		
	10,000 Redeemable preference shares of £1 each	<b>10,000</b>	10,000
		<b>10,100</b>	10,100
	<b>Issued</b>		
	- <b>Equity</b>		
	2 Ordinary shares of £1 each	<b>2</b>	2
	- <b>Non-Equity</b>		
	10,000 Redeemable preference shares of £1 each	<b>10,000</b>	10,000
		<b>10,002</b>	10,002

The redeemable preference shares of £1 each have no fixed redemption date and are redeemable at par at the option of the shareholders.

Preference shareholders do not have voting rights or rights to dividend payments.

10.	Reconciliation of movement in Shareholders' funds	1999 £	1998 £
	Profit for the financial period	<b>49,503</b>	39,370
	Dividends	<b>(40,500)</b>	(28,000)
	Net addition to shareholders' funds	<b>9,003</b>	11,370
	Opening shareholders' funds	<b>21,372</b>	10,002
	Closing shareholders' funds	<b>30,375</b>	21,372

Shareholders' funds may be analysed as follows:

Attributable to equity interests	<b>20,375</b>	11,372
Attributable to non-equity interests	<b>10,000</b>	10,000
	<b>30,375</b>	21,372