

Registered Number:
2706069
(England and Wales)

DURWESTON MANAGEMENT SERVICES LIMITED

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 1999



DURWESTON MANAGEMENT SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements of the Company for the year ended 30 April 1999.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review continues to be that of business management and consultancy.

DIRECTORS

The Directors of the company in office during the year and their beneficial interests in the issued share capital of the company were as follows:

	<u>Number of shares</u>	
	<u>30 April 1999</u>	<u>30 April 1998</u>
MR. PAUL L SIMON	50	50
MR. MICHAEL J SIMON	50	50

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. 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

The company is exempt from audit under the provisions of Section 249 of the Companies Act 1985.

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

By Order of the Board


Mr M J Simon

SECRETARY

30th May 2000

DURWESTON MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th APRIL 1999

			<u>1999</u>	<u>1998</u>
	<u>Notes</u>	£	£	£
<u>TURNOVER</u>	1/		133,419	115,451
<u>COST OF SALES</u>			21,260	15,152
<u>GROSS PROFIT</u>			112,159	100,299
Establishment costs		37,033		36,623
Administrative expenses		76,322		71,311
			113,355	107,934
Other operating income			(1,196) 800	(7,635) -
<u>OPERATING (LOSS)</u>	2/		(396)	(7,635)
Interest receivable		917		605
Interest payable		(88)		(218)
			829	387
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			433	(7,248)
Tax on ordinary activities	1/		-	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			433	(7,248)
Retained (deficit) brought forward			(14,853)	(7,605)
<u>RETAINED (DEFICIT) CARRIED FORWARD</u>			£ (14,420)	£ (14,853)

The notes on pages 4 to 6 form an integral part of
these financial statements.

DURWESTON MANAGEMENT SERVICES LIMITED

BALANCE SHEET AT 30 APRIL 1999

	<u>Notes</u>	£	<u>1999</u> £	£	<u>1998</u> £
<u>FIXED ASSETS</u>					
Tangible assets	1/		526		1,050
<u>CURRENT ASSETS</u>					
Debtors	4	32,489		15,704	
Cash at bank and in hand		3,319		4,480	
			35,808	20,184	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	5	50,654		35,987	
<u>NET CURRENT (LIABILITIES)</u>			(14,846)		(15,803)
<u>NET (LIABILITIES)</u>			£ (14,320)		£ (14,753)

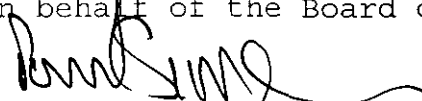
Represented by:

CAPITAL AND RESERVES

Called up share capital	6		100		100
Profit and loss account			(14,420)		(14,853)
			£ (14,320)		£ (14,753)

- (a) for the year ended 30 April 1999 the company was entitled to the exemption from audit conferred by subsection (1) of section 249A,
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,
- (c) the directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company,
- (d) these accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board on the 30 May 2000


 Director
 MR. PAUL L SIMON

The notes on pages 4 to 6 form an integral part of these financial statements.

DURWESTON MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th APRIL 1999

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement (under FRS 1. Cash flow statements)

1.3 Turnover

Turnover represents receipts for services rendered exclusive of VAT.

1.4 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Plant and equipment - 33.33% per annum on cost

1.5 Deferred taxation

Provision is made by the liability method for all timing differences at current taxation rates which are expected to be reversed in the foreseeable future.

2. OPERATING (LOSS)

	<u>1999</u> £	<u>1998</u> £
This is stated after charging (crediting):		
Staff costs	86,701	76,889
Depreciation of owned assets	524	1,461
	<u> </u>	<u> </u>

DURWESTON MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th APRIL 1999

3. TANGIBLE FIXED ASSETS

Plant
and
equipment
£

Cost:

At 1 May 1998 &

At 30 April 1999

5,026

Depreciation:

At 1 May 1998

Charge for year

3,976

524

At 30 April 1999

4,500

Net book value:

At 30 April 1999

£ 526

Net book value:

At 30 April 1998

£ 1,050

4. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Trade debtors	24,488	6,149
Prepayments and accrued income	8,001	9,555
	<u>£ 32,489</u>	<u>£ 15,704</u>

DURWESTON MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th APRIL 1999

5. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
	£	£
Bank overdraft and short term loan	941	-
Trade creditors	8,332	6,920
Amounts owed to related companies	9,706	12,761
Other taxes and social security costs	8,574	4,954
Accruals	4,528	1,000
Other creditors	18,573	10,352
	<u>£ 50,654</u>	<u>£ 35,987</u>

Included in other creditors are amounts in the sum of £17,636 which are owed to the directors and are technically repayable on demand. No interest attaches to these balances.

6. CALLED UP SHARE CAPITAL

	<u>Allotted</u>	<u>Issued</u>
	<u>and fully paid</u>	
	<u>1999</u>	<u>1998</u>
	£	£
Ordinary shares £1 each	100	100

The authorised share capital comprised
1,000 shares of £1 each.