

Company Registration No. 2929218 (England and Wales)

**AMEXEASE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1998**

Berg Kaprow Lewis  
35 Ballards Lane  
London

N3 1XW



# AMEXEASE LIMITED

## COMPANY INFORMATION

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<b>Director</b>	J Hellicar
<b>Secretary</b>	M Hellicar
<b>Company number</b>	2929218
<b>Registered office</b>	59 Brynmaer Road London SW11 4EN
<b>Accountants</b>	Berg Kaprow Lewis 35 Ballards Lane London N3 1XW
<b>Business address</b>	59 Brynmaer Road London SW11 4EN
<b>Bankers</b>	Barclays Bank plc Fleet Street Business Centre London

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# AMEXEASE LIMITED

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# AMEXEASE LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 1998

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The director presents her report and financial statements for the year ended 31 May 1998.

### Principal activities

The principal activity of the company throughout the year was that of management consultancy. The director considers the results to be satisfactory and has no significant plans for future development.

### Director

The following director has held office since 1 June 1997:

J Hellicar

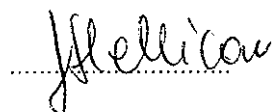
### Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 May 1998	1 June 1997
J Hellicar	2	2

This 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



6-10-98

# AMEXEASE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1998

	Notes	1998 £	1997 £
<b>Turnover</b>		231,323	74,521
Cost of sales		(44,164)	(12,466)
<b>Gross profit</b>		187,159	62,055
Administrative expenses		(32,232)	(20,750)
<b>Operating profit</b>	<b>2</b>	154,927	41,305
Interest receivable and similar income	<b>3</b>	2	-
Amounts written off investments	<b>4</b>	(890)	(4,450)
<b>Profit on ordinary activities before taxation</b>		154,039	36,855
Taxation	<b>5</b>	(33,139)	(9,625)
<b>Profit on ordinary activities after taxation</b>		120,900	27,230
Dividends	<b>6</b>	(112,800)	(26,300)
<b>Retained profit for the year</b>	<b>12</b>	8,100	930

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# AMEXEASE LIMITED

## BALANCE SHEET AS AT 31 MAY 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	7		9,363		4,312
Investments	8		3,560		4,450
			<u>12,923</u>		<u>8,762</u>
<b>Current assets</b>					
Debtors	9	10,758		10,000	
Cash at bank and in hand		2,589		5,264	
		<u>13,347</u>		<u>15,264</u>	
<b>Creditors: amounts falling due within one year</b>	10	(16,194)		(22,050)	
<b>Net current liabilities</b>			(2,847)		(6,786)
<b>Total assets less current liabilities</b>			<u>10,076</u>		<u>1,976</u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss account	12		10,074		1,974
<b>Shareholders' funds - equity interests</b>	13		<u>10,076</u>		<u>1,976</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as 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.

The financial statements were approved by the Board on 6-10-98.

  
J. Hellicar  
Director

# AMEXEASE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% Reducing balance
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#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Operating profit

	1998 £	1997 £
Operating profit is stated after charging:		
Depreciation of tangible assets	4,612	2,122
Directors benefits	2,875	-

### 3 Other interest receivable and similar income

	1998 £	1997 £
Bank interest	2	-

### 4 Amounts written off investments

	1998 £	1997 £
Amounts written off fixed asset investments:		
- permanent diminution in value	890	4,450

# AMEXEASE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

5	Taxation	1998	1997
		£	£
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 21.00% (1997 - 23.50%)	33,139	9,686
	<b>Prior years</b>		
	U.K. corporation tax	-	(61)
		<u>33,139</u>	<u>9,625</u>
		<u><u>33,139</u></u>	<u><u>9,625</u></u>
6	Dividends	1998	1997
		£	£
	Ordinary interim paid	112,800	26,300
		<u>112,800</u>	<u>26,300</u>
7	Tangible assets	Fixtures, fittings & equipment £	
	<b>Cost</b>		
	At 1 June 1997		9,260
	Additions		9,663
			<u>18,923</u>
	At 31 May 1998		<u>18,923</u>
	<b>Depreciation</b>		
	At 1 June 1997		4,948
	Charge for the year		4,612
			<u>9,560</u>
	At 31 May 1998		<u>9,560</u>
	<b>Net book value</b>		
	At 31 May 1998		9,363
			<u><u>9,363</u></u>
	At 31 May 1997		4,312
			<u><u>4,312</u></u>



# AMEXEASE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

### 8 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 June 1997 & at 31 May 1998	8,900
<b>Provisions for diminution in value</b>	
At 1 June 1997	4,450
Charge for the year	890
At 31 May 1998	5,340
<b>Net book value</b>	
At 31 May 1998	3,560
At 31 May 1997	4,450
	<b>Director's valuation £</b>
At 31 May 1998	3,560
At 31 May 1997	4,450

### 9 Debtors

	1998 £	1997 £
Other debtors	10,758	10,000
Amounts falling due after more than one year and included in the debtors above are:		
	1998 £	1997 £
Other debtors	10,000	10,000

# AMEXEASE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

<b>10 Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,173	-
Taxation and social security	9,583	6,311
Other creditors	2,438	15,739
	<u>16,194</u>	<u>22,050</u>
<b>11 Share capital</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>12 Statement of movements on profit and loss account</b>		
		<b>Profit and loss account £</b>
Balance at 1 June 1997		1,974
Retained profit for the year		8,100
Balance at 31 May 1998		<u>10,074</u>
<b>13 Reconciliation of movements in shareholders' funds</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	120,900	27,230
Dividends	(112,800)	(26,300)
Net addition to shareholders' funds	<u>8,100</u>	<u>930</u>
Opening shareholders' funds	1,976	1,046
Closing shareholders' funds	<u>10,076</u>	<u>1,976</u>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

### 14 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	1998 Number	1997 Number
Administration	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>		
	£	£
Wages and salaries	2,875	-
	<u>2,875</u>	<u>-</u>

### 15 Control

The ultimate controlling party is J Hellicar, the director of the company.