

12

Company Registration No. 2929218 (England and Wales)

AMEXEASE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

BERG KAPROW LEWIS
Chartered Accountants
35 Ballards Lane
N3 1XW



AMEXEASE LIMITED

COMPANY INFORMATION

Director	J Hellicar
Secretary	M Hellicar
Company number	2929218
Registered office	59 Brynmaer Road London SW11 4EN
Accountants	Berg Kaprow Lewis Chartered Accountants 35 Ballards Lane London N3 1XW
Business address	59 Brynmaer Road London SW11 4EN
Bankers	Barclays Bank plc Fleet Street Business Centre 80 Fleet Street London EC4Y 1ET

AMEXEASE LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

AMEXEASE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2002

The director presents her report and financial statements for the year ended 31 May 2002.

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 2001:

J Hellicar

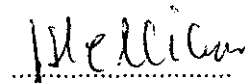
Director's interests

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

	Ordinary shares of £1 each of £ 1 each	
	31 May 2002	1 June 2001
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.

On behalf of the board



J Hellicar

Director

20-9-2002

AMEXEASE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2002

	Notes	2002 £	2001 £
Turnover		240,777	475,570
Cost of sales		-	(17,625)
Gross profit		<u>240,777</u>	<u>457,945</u>
Administrative expenses		(64,298)	(56,825)
Operating profit	2	<u>176,479</u>	<u>401,120</u>
Other interest receivable and similar income		611	2,582
Amounts written off investments	3	(890)	(890)
Profit on ordinary activities before taxation		<u>176,200</u>	<u>402,812</u>
Tax on profit on ordinary activities	4	(35,463)	(95,186)
Profit on ordinary activities after taxation		<u>140,737</u>	<u>307,626</u>
Dividends		(30,000)	(412,000)
Retained profit/(loss) for the year	10	<u><u>110,737</u></u>	<u><u>(104,374)</u></u>

AMEXEASE LIMITED

BALANCE SHEET AS AT 31 MAY 2002

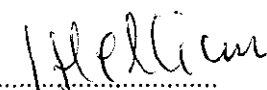
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		28,091		17,066
Investments	6		-		890
			<u>28,091</u>		<u>17,956</u>
Current assets					
Debtors	7	27,292		13,258	
Cash at bank and in hand		21,439		15,388	
		<u>48,731</u>		<u>28,646</u>	
Creditors: amounts falling due within one year	8	(36,085)		(116,602)	
Net current assets/(liabilities)			<u>12,646</u>		<u>(87,956)</u>
Total assets less current liabilities			<u>40,737</u>		<u>(70,000)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		40,735		(70,002)
Shareholders' funds			<u>40,737</u>		<u>(70,000)</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her 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 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 accounts, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20-9-2002.


 J Hellicar
 Director

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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

1.4 Investments

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

2 Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation of tangible assets	14,459	8,406

3 Amounts written off investments

	2002 £	2001 £
Amounts written off fixed asset investments:		
- permanent diminution in value	890	890

4 Taxation

	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	33,835	94,294
Adjustment for prior years	1,628	892
Current tax charge	35,463	95,186

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2001	48,008
Additions	25,484
	<hr/>
At 31 May 2002	73,492
	<hr/>
Depreciation	
At 1 June 2001	30,942
Charge for the year	14,459
	<hr/>
At 31 May 2002	45,401
	<hr/>
Net book value	
At 31 May 2002	28,091
	<hr/>
At 31 May 2001	17,066
	<hr/>

6 Fixed asset investments

	Unlisted investments £
Cost	
At 1 June 2001 & at 31 May 2002	8,900
	<hr/>
Provisions for diminution in value	
At 1 June 2001	8,010
Charge for the year	890
	<hr/>
At 31 May 2002	8,900
	<hr/>
Net book value	
At 31 May 2002	-
	<hr/>
At 31 May 2001	890
	<hr/>

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

7 Debtors	2002	2001
	£	£
Other debtors	27,292	13,258
	<u> </u>	<u> </u>
8 Creditors: amounts falling due within one year	2002	2001
	£	£
Taxation and social security	33,835	94,294
Other creditors	2,250	22,308
	<u> </u>	<u> </u>
	36,085	116,602
	<u> </u>	<u> </u>
9 Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each of £ 1 each	2	2
	<u> </u>	<u> </u>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 June 2001		(70,002)
Retained profit for the year		110,737
		<u> </u>
Balance at 31 May 2002		40,735
		<u> </u>

11 Control

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