

Company No: 2929218

AMEXEASE LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31 MAY 1996



BERG KAPROW LEWIS
Chartered Accountants
35 Ballards Lane
London N3 1XW

Reference LVE/A185/BB

AMEXEASE LIMITED

DIRECTOR

J Hellicar

SECRETARY

M Hellicar Esq

BUSINESS ADDRESS

59 Brynmaer Road
London
SW11 4EN

REGISTERED OFFICE

59 Brynmaer Road
London
SW11 4EN

ACCOUNTANTS

Berg Kaprow Lewis
Chartered Accountants
35 Ballards Lane
London
N3 1XW

AMEXEASE LIMITED

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AMEXEASE LIMITED

REPORT OF THE DIRECTOR

The director presents her report and the financial statements for the year ended 31 May 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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.

DIVIDEND AND TRANSFER TO RESERVES

The director has paid an interim dividend amounting to £26,000, and does not recommend payment of a final dividend.

It is proposed that the loss of £1,875 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTOR AND HER INTERESTS

The director at the balance sheet date and her interests in the company at that date and at the beginning of the year were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
J Hellicar	Ordinary shares	2	2

By Order of the Board



M Hellicar
Secretary

Date: 16/12/96.....

AMEXEASE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF AMEXEASE LIMITED

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 31 May 1996 set out on pages 2 to 7 from your books and records and from information and explanations supplied to us.

BERG KAPROW LEWIS
Chartered Accountants

Date: 23rd December 1996

Berg Kaprow Lewis
35 Ballards Lane
London
N3 1XW

AMEXEASE LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1996

	Notes	1996 £	1995 £
TURNOVER		62,534	78,924
Administrative expenses		(29,615)	(21,551)
OPERATING PROFIT	2	32,919	57,373
Interest receivable	3	313	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,232	57,373
Tax on profit on ordinary activities	6	(9,107)	(14,855)
PROFIT FOR THE FINANCIAL YEAR		24,125	42,518
Dividends	7	(26,000)	(39,600)
LOSS FOR THE YEAR FOR THE FINANCIAL YEAR	13	(1,875)	2,918

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

AMEXEASE LIMITEDBALANCE SHEET AT 31 MAY 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible assets	8		4,139		1,597
Investments	9		8,900		-
			<u>13,039</u>		<u>1,597</u>
CURRENT ASSETS					
Debtors	10	10,034		8,226	
Cash at bank and in hand		5,971		34,027	
		<u>16,005</u>		<u>42,253</u>	
CREDITORS: Amounts falling due within one year	11	(27,999)		(40,930)	
NET CURRENT LIABILITIES			<u>(11,994)</u>		<u>1,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,045</u>		<u>2,920</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account	13		1,043		2,918
			<u>1,045</u>		<u>2,920</u>

AMEXEASE LIMITED

BALANCE SHEET AT 31 MAY 1996 (Continued)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to these financial statements.

The director acknowledges her responsibilities for:-

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) 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 the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved
by the board on and
signed on its behalf by

.....J Hellicar Director

The notes on pages 4 to 7 form part of these financial statements.

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been 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 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings 33% Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 PENSIONS

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme rules.

2. OPERATING PROFIT

The operating profit is stated after charging:-

	1996 £	1995 £
Depreciation	2,038	788

3. INTEREST RECEIVABLE

	1996 £	1995 £
Bank interest receivable	313	-
	313	-

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1996

4.	DIRECTOR AND EMPLOYEES	1996 £	1995 £
	Staff costs:-		
	Wages and salaries	3,000	1,667
	Social security costs	306	170
	Other pension costs	500	500
		<u>3,806</u>	<u>2,337</u>
	The average weekly number of employees during the year was as follows:	Number	Number
	Administration	<u>2</u>	<u>2</u>
5.	PENSION COSTS		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £500. All contributions were paid in the year.		
6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1996 £	1995 £
	The taxation charge based on the profit before tax comprises:-		
	U.K. corporation tax at 25% (1995 - 25%)	9,107	14,855
		<u>9,107</u>	<u>14,855</u>
7.	DIVIDENDS	1996 £	1995 £
	Equity interests		
	Ordinary:-		
	Interim dividend paid £13,000 per share (1995: £19,800 per share)	26,000	39,600
		<u>26,000</u>	<u>39,600</u>

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1996

8. TANGIBLE ASSETS

	Furniture, fixtures & equipment £
<u>Cost</u>	
At 1 June 1995	2,385
Additions	4,580
	<hr/>
At 31 May 1996	6,965
	<hr/>
<u>Depreciation</u>	
At 1 June 1995	788
Charge for year	2,038
	<hr/>
At 31 May 1996	2,826
	<hr/>
<u>Net book value at 31 May 1996</u>	4,139
	<hr/>
<u>Net book value at 31 May 1995</u>	1,597
	<hr/>

9. INVESTMENTS - OTHER

<u>Cost</u>	Beginning of year £	Additions £	End of year £
Other investments other than loans	-	8,900	8,900
	<hr/>	<hr/>	<hr/>
	-	8,900	8,900
	<hr/>	<hr/>	<hr/>
<u>Net book value</u>	-		8,900
	<hr/>		<hr/>
<u>Other investments other than loans</u>	1996	1995	
	<hr/>	<hr/>	
	Cost £	Cost £	
Unlisted	8,900	-	
	<hr/>	<hr/>	

AMEXEASE LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1996

10. DEBTORS	1996 £	1995 £
Trade debtors	-	8,226
Other debtors	10,034	-
	<u>10,034</u>	<u>8,226</u>

Included in the above are amounts due after more than one year as follows:-

	£	£
Other debtors	10,000	-
	<u>10,000</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1996 £	1995 £
Bank overdrafts	-	23,985
Trade creditors	51	-
Corporation tax	2,607	14,855
Advance corporation tax	2,500	-
Other taxes and social security costs	-	53
Director's current account	746	1,156
Other creditors	21,095	-
Accruals and deferred income	1,000	881
	<u>27,999</u>	<u>40,930</u>

12. SHARE CAPITAL	1996 £	1995 £
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1996

13. PROFIT AND LOSS ACCOUNT

	1996 £	1995 £
Retained profits at 1 June 1995	2,918	-
Loss for the year	(1,875)	2,918
	<hr/>	<hr/>
Retained profits at 31 May 1996	1,043	2,918
	<hr/>	<hr/>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	24,125	42,518
Dividends	(26,000)	(39,600)
	<hr/>	<hr/>
	(1,875)	2,918
New share capital subscribed	-	2
	<hr/>	<hr/>
Net addition to shareholders' funds	(1,875)	2,920
Shareholders' funds at 1 June 1995	2,920	-
	<hr/>	<hr/>
Shareholders' funds at 31 May 1996	1,045	2,920
	<hr/>	<hr/>
Represented by:-		
Equity interests	1,045	2,920
	<hr/>	<hr/>
	1,045	2,920
	<hr/>	<hr/>

AMEXEASE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MAY 1996



AMEXEASE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1996

	1996		1995	
	£	£	£	£
FEES RECEIVABLE		62,534		78,924
ADMINISTRATIVE EXPENSES		(29,615)		(21,551)
		<hr/>		<hr/>
OPERATING PROFIT		32,919		57,373
OTHER INCOME AND EXPENSES				
Interest receivable:				
Bank deposit interest	313		-	
	<hr/>		<hr/>	
		313		-
		<hr/>		<hr/>
NET PROFIT FOR THE YEAR		33,232		57,373
		<hr/>		<hr/>

AMEXEASE LIMITED

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MAY 1996

	1996 £	1995 £
ADMINISTRATIVE EXPENSES		
Wages and salaries	3,306	1,837
Staff pension	500	500
Insurance	1,798	1,387
Cleaning	-	346
Repairs and maintenance	2,224	83
Printing, postage and stationery	379	61
Advertising	214	-
Telephone	984	313
Motor expenses	3,539	6,189
Subsistence	2,150	899
Travelling and entertaining	4,275	4,134
Legal and professional	3,628	-
Accountancy	800	1,720
Bank charges	46	-
General expenses	3,734	3,294
Depreciation	2,038	788
	<hr/> 29,615 <hr/>	<hr/> 21,551 <hr/>