

Company No: 2929218

AMEXEASE LIMITED

FINANCIAL STATEMENTS

- for the period ended -

31 MAY 1995

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

Reference /A185/BB



AMEXEASE LIMITED

DIRECTOR

J Hellicar

SECRETARY

M Hellicar Esq

BUSINESS ADDRESS

27 Norfolk Mansions
Prince of Wales Drive
London
SW11 4HJ

REGISTERED OFFICE

27 Norfolk Mansions
Prince Of Wales Drive
London
SW11 4HJ

AMEXEASE LIMITED

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AMEXEASE LIMITED

REPORT OF THE DIRECTOR

The director presents her report and the financial statements for the period ended 31 May 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 16 May 1994 and commenced trading on the same day.

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

DIVIDEND AND TRANSFER TO RESERVES

The director has paid an interim dividend amounting to £39,600, and does not recommend payment of a final dividend.

It is proposed that the retained profit of £2,918 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 period (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>
J Hellicar (appointed on the 27 May 1994)	Ordinary shares	2

Brighton Directors Ltd were appointed to the board on 16 May 1994 and resigned on 27 May 1994.

Date:

5th DECEMBER 1995

By Order of the Board

M Hellicar
Secretary

AMEXEASE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 1995

	Notes	£
TURNOVER		78,924
Administrative expenses		<u>(21,551)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	57,373
Tax on profit on ordinary activities	5	<u>(14,855)</u>
PROFIT FOR THE FINANCIAL PERIOD		42,518
Dividends	6	<u>(39,600)</u>
RETAINED PROFIT FOR THE PERIOD	11	<u><u>2,918</u></u>

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

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 LIMITED

BALANCE SHEET AT 31 MAY 1995

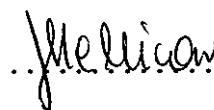
	Notes	£	£
FIXED ASSETS			
Tangible assets	7		1,597
CURRENT ASSETS			
Debtors	8	8,226	
Cash at bank and in hand		34,027	
		<hr/>	
		42,253	
CREDITORS: Amounts falling due within one year	9	(40,930)	
		<hr/>	
NET CURRENT ASSETS			1,323
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>
			2,920
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	10		2
Profit and loss account	11		2,918
			<hr/>
			2,920
			<hr/>

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 period and of its profit or loss for the financial period 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 ~~5.11.1995~~ ^{5.11.1995} 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 PERIOD ENDED 31 MAY 1995

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 period.

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:-

Computer equipment	33% Reducing balance
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1.4 PENSIONS

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

The operating profit is stated after charging:-

Depreciation	788
Director's remuneration	-

3. DIRECTOR AND EMPLOYEES

Staff costs:-

Wages and salaries	1,667
Social security costs	170
Other pension costs	500
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	2,337
	<hr/>

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 1995

4. 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 period.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

£

The taxation charge based on the profit before tax comprises:-

U.K. corporation tax at 25%	14,855
	<u>14,855</u>

6. DIVIDENDS

£

Equity interests

Ordinary:-

Interim dividend paid £19,800 per share	39,600
	<u>39,600</u>

7. TANGIBLE ASSETS

Furniture
fixtures
& equipment
£

Cost

Additions	2,385
At 31 May 1995	<u>2,385</u>

Depreciation

Charge for period	788
At 31 May 1995	<u>788</u>

Net book value at
31 May 1995

1,597

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 1995

8. DEBTORS

	£
Trade debtors	8,226
	<u>8,226</u>

9. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	£
Bank overdrafts	23,985
Corporation tax	14,855
Other taxes and social security costs	53
Director's current account	1,156
Accruals and deferred income	881
	<u>40,930</u>

10. SHARE CAPITAL

	£
<u>Authorised</u>	
Equity interests:	
1,000 Ordinary shares of £1 each	<u>1,000</u>
<u>Allotted, called up and fully paid</u>	
Equity interests:	
2 Ordinary shares of £1 each	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	£
Retained profit for the period	<u>2,918</u>
Retained profits at 31 May 1995	<u>2,918</u>

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 1995

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	42,518
Dividends	(39,600)
	<hr/>
New share capital subscribed	2,918
	2
	<hr/>
Shareholders' funds at 31 May 1995	2,920
	<hr/> <hr/>
Represented by:-	
Equity interests	2,920
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