

AMEXEASE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

Berg Kaprow Lewis
35 Ballards Lane
London
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 35 Ballards Lane London N3 1XW
Business address	59 Brynmaer Road London SW11 4EN
Bankers	Barclays Bank plc Fleet Street Business Centre London

AMEXEASE LIMITED

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AMEXEASE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2000

The director presents her report and financial statements for the year ended 31 May 2000.

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 1999:

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 2000	1 June 1999
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

...17-11-2000...

AMEXEASE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2000

	Notes	2000 £	1999 £
Turnover		345,000	167,000
Cost of sales		(38,087)	(48,391)
Gross profit		306,913	118,609
Administrative expenses		(45,162)	(39,897)
Operating profit	2	261,751	78,712
Other interest receivable and similar income		753	120
Amounts written off investments	3	(890)	(890)
Profit on ordinary activities before taxation		261,614	77,942
Tax on profit on ordinary activities	4	(54,407)	(17,350)
Profit on ordinary activities after taxation		207,207	60,592
Dividends		(175,500)	(68,000)
Retained profit/(loss) for the year	10	31,707	(7,408)

AMEXEASE LIMITED

BALANCE SHEET AS AT 31 MAY 2000

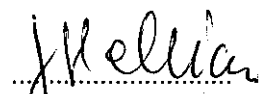
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		12,381		13,963
Investments	6		1,780		2,670
			<u>14,161</u>		<u>16,633</u>
Current assets					
Debtors	7	35,460		-	
Cash at bank and in hand		40,518		18,834	
		<u>75,978</u>		<u>18,834</u>	
Creditors: amounts falling due within one year	8	(55,765)		(32,801)	
Net current assets/(liabilities)			<u>20,213</u>		<u>(13,967)</u>
Total assets less current liabilities			<u>34,374</u>		<u>2,666</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		34,372		2,664
Shareholders' funds			<u>34,374</u>		<u>2,666</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 March 2000).

The financial statements were approved by the Board on 17-11-2000.



J Hellicar
Director

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

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 March 2000).

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

1.4 Investments

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

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,098	6,878

3 Amounts written off investments

	2000	1999
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	890	890

4 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	54,407	17,350

AMEXEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

5 Tangible fixed assets

	£
Cost	
At 1 June 1999	30,401
Additions	4,516
	<hr/>
At 31 May 2000	34,917
	<hr/>
Depreciation	
At 1 June 1999	16,438
Charge for the year	6,098
	<hr/>
At 31 May 2000	22,536
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Net book value	
At 31 May 2000	12,381
	<hr/>
At 31 May 1999	13,963
	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

6 Fixed asset investments

	Unlisted investments £
Cost	
At 1 June 1999 & at 31 May 2000	8,900
Provisions for diminution in value	
At 1 June 1999	6,230
Charge for the year	890
At 31 May 2000	7,120
Net book value	
At 31 May 2000	1,780
At 31 May 1999	2,670
	Director's valuation £
At 31 May 2000	1,780
At 31 May 1999	2,670

7 Debtors

	2000 £	1999 £
Trade debtors	35,250	-
Other debtors	210	-
	35,460	-

8 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	27,451
Taxation and social security	53,515	3,100
Other creditors	2,250	2,250
	55,765	32,801

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

9	Share capital	2000 £	1999 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares 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 1999	2,665
Retained profit for the year	31,707
	<u> </u>
Balance at 31 May 2000	34,372
	<u> </u>

11 Control

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