

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30TH APRIL 2000

Company No. 2947860



PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

COMPANY INFORMATION

Directors

Mr W J Jennings
Mr G Desler

Secretary

Mr G Desler

Company Number

2947860

Registered Office

11 Central House
High Street
Ongar
Essex
CM5 9AA

Auditors

Graham Hunt & Co.
Unit 15, Hockliffe Business Park
Hockliffe
Bedfordshire
LU7 9NB

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

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| <i>The following pages do not form part of the statutory accounts:</i> | |
| Management Profit and Loss Account | 10 |

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30TH APRIL 2000

The directors present their report together with the audited accounts for the period ended 30th April 2000.

Principal Activities and Review of Business

The company's principal activity continued to be that of football agents.

The directors do not recommend a dividend .

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

| | Ordinary Shares | |
|--------------------------------------|------------------------|---------------|
| | 30th | <i>1st</i> |
| | April | <i>August</i> |
| | 2000 | <i>1999</i> |
| Mr W J Jennings | - | 90 |
| Mr G Desler (appointed 2nd May 2000) | - | - |

Political and Charitable Contributions

The company made no political or charitable contributions during the period.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30TH APRIL 2000

This report was approved by the board on 20th February 2001, and signed on its behalf.

G. Desler

Mr G Desler, Secretary
20th February 2001

AUDITORS' REPORT TO THE

SHAREHOLDERS OF PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Graham Hunt & Co.
Chartered Accountants and Registered Auditors
Unit 15, Hockliffe Business Park
Hockliffe
Bedfordshire
LU7 9NB
Date: 26th February 2001

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1ST AUGUST 1999 TO 30TH APRIL 2000

| | Notes | 2000 £ | 1999 £ |
|---|-------|-----------|-----------|
| Turnover | 2 | 237,500 | 123,304 |
| Cost of Sales | | 81,925 | 25,760 |
| Gross Profit | | 155,575 | 97,544 |
| Administrative Expenses | | 199,702 | 37,924 |
| Operating Loss/Profit | 3 | (44,127) | 59,620 |
| Interest Receivable | | - | 487 |
| Interest Payable and Similar Charges | 4 | (1,313) | (477) |
| Loss/Profit on Ordinary Activities before Taxation | | (45,440) | 59,630 |
| Tax on loss/profit on ordinary activities | 6 | (7,148) | 7,385 |
| Loss/Profit for the Financial Period | 13 | (38,292) | 52,244 |
| Retained Profit/Loss Brought Forward | | 26,239 | (26,005) |
| Retained Loss/Profit Carried Forward | | (12,053) | 26,239 |

All amounts relate to continuing activities.

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2000

| | Notes | £ | 2000 £ | £ | 1999 £ |
|--|-------|---------|-----------|--------|-----------|
| Fixed Assets | | | | | |
| Tangible assets | 7 | | 28,454 | | - |
| Current Assets | | | | | |
| Debtors | 8 | 88,811 | | 27,025 | |
| Cash at bank and in hand | | 6,611 | | 25,776 | |
| | | 95,422 | | 52,801 | |
| Creditors: Amounts Falling Due Within One Year | 9 | 122,212 | | 26,462 | |
| Net Current Liabilities/Assets | | | (26,790) | | 26,338 |
| Total Assets Less Current Liabilities | | | 1,664 | | 26,338 |
| Creditors: Amounts Falling Due After More Than One Year | 10 | | 13,617 | | - |
| | | | (11,953) | | 26,338 |
| Capital and Reserves | | | | | |
| Share capital | 12 | | 100 | | 100 |
| Profit and loss account | 13 | | (12,053) | | 26,239 |
| Shareholders' Funds | | | (11,953) | | 26,339 |

These accounts were approved by the board on 20th February 2001 and signed on its behalf.

Mr W J Jennings
Director

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

| | |
|-------------------------|-----|
| Motor vehicles | 25% |
| Furniture and equipment | |

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Loss

The operating loss is arrived at after charging or crediting:

| | 2000 | 1999 |
|------------------------------|-------|-------|
| | £ | £ |
| Depreciation of owned assets | 6,567 | - |
| Auditors' remuneration | 1,500 | - |
| | <hr/> | <hr/> |

4 Interest Payable and Similar Charges

| | 2000 | 1999 |
|--|-------|-------|
| | £ | £ |
| Bank overdrafts and loans | 82 | 23 |
| Finance leases and hire purchase contracts | 1,231 | 454 |
| | <hr/> | <hr/> |
| | 1,313 | 477 |
| | <hr/> | <hr/> |

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2000

5 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

| | 2000 | 1999 |
|-----------------------|----------------|---------------|
| | £ | £ |
| Wages and salaries | 148,000 | 11,600 |
| Social security costs | 17,439 | 830 |
| | <u>165,439</u> | <u>12,430</u> |

Directors' emoluments

| | 2000 | 1999 |
|------------|----------------|--------------|
| | £ | £ |
| Emoluments | 128,500 | 3,300 |
| | <u>128,500</u> | <u>3,300</u> |

6 Taxation

| | 2000 | 1999 |
|---|----------------|--------------|
| | £ | £ |
| Based on the loss/profit for the period | | |
| UK corporation tax at 20% (1999 20.67%) | - | 7,385 |
| | - | 7,385 |
| Prior periods | | |
| UK corporation tax | (7,148) | - |
| | <u>(7,148)</u> | <u>7,385</u> |

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2000

7 Tangible Fixed Assets

| | Motor Vehicles | Furniture and Equipment | Total |
|---------------------------|---------------------------|--|---------------|
| Cost | £ | £ | £ |
| Additions | 33,465 | 1,555 | 35,020 |
| At 30th April 2000 | 33,465 | 1,555 | 35,020 |
| Depreciation | | | |
| Charge for the period | 6,275 | 291 | 6,566 |
| At 30th April 2000 | 6,275 | 291 | 6,566 |
| Net Book Value | | | |
| At 30th April 2000 | 27,190 | 1,264 | 28,454 |
| <i>At 31st July 1999</i> | - | - | - |

The motor vehicle at net book value £27,190 (1999 - £Nil) is held under a hire purchase agreement.

| | | |
|------------------|---------------|---------------|
| 8 Debtors | 2000 | 1999 |
| | £ | £ |
| Trade debtors | 81,663 | 27,025 |
| Other debtors | 7,148 | - |
| | 88,811 | 27,025 |

| | | |
|---|----------------|---------------|
| 9 Creditors: Amounts Falling Due Within One Year | 2000 | 1999 |
| | £ | £ |
| Obligations under hire purchase and finance lease contracts | 2,976 | - |
| Trade creditors | 5,008 | - |
| Amounts owed to holding company | 20,000 | - |
| Corporation tax | 7,386 | 7,385 |
| Other taxes and social security | 84,161 | 8,144 |
| Other creditors | - | 7,050 |
| Directors' loan accounts | 1,181 | 3,281 |
| Accruals and deferred income | 1,500 | 600 |
| | 122,212 | 26,462 |

PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH APRIL 2000

| | | | |
|----|--|---------------|--|
| 10 | Creditors: Amounts Falling Due After One Year | 2000 | 1999 |
| | | £ | £ |
| | Obligations under hire purchase and finance lease contracts (Note 11) | 13,617 | - |
| | | <u>13,617</u> | <u>-</u> |
| 11 | Obligations Under Hire Purchase and Finance Leases | 2000 | 1999 |
| | | £ | £ |
| | Obligations under finance leases and hire purchase contracts are analysed: | | |
| | Current obligations | 2,976 | - |
| | Obligations due between one and five years | 13,617 | - |
| | | <u>16,593</u> | <u>-</u> |
| 12 | Share Capital | 2000 | 1999 |
| | | £ | £ |
| | Authorised | | |
| | Equity Shares | | |
| | 10,000 Ordinary shares of £1.00 each | 10,000 | 10,000 |
| | | <u>10,000</u> | <u>10,000</u> |
| | Allotted | | |
| | Equity Shares | | |
| | 100 Allotted, called up and fully paid ordinary shares of £1.00 each | 100 | 100 |
| 13 | Reserves | | |
| | | | Profit and Loss Account |
| | | | £ |
| | At 1st August 1998 | | (26,005) |
| | Loss/Profit for the period | | 52,244 |
| | | | <u>26,239</u> |
| | At 1st August 1999 | | (38,292) |
| | Loss/Profit for the period | | |
| | At 30th April 2000 | | <u>(12,053)</u> |
| 14 | Related Parties | | |

The company is a wholly owned subsidiary of Premier Management Holdings plc. a public limited company incorporated in England. Copies of these accounts are available from its registered office: 11 Central House, High Street, Ongar, Essex, CM5 9AA.

• **PREMIER MANAGEMENT (INTERNATIONAL) LIMITED**

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1ST AUGUST 1999 TO 30TH APRIL 2000

| | £ | 2000 £ | £ | 1999 £ |
|--|---------|-----------|--------|-----------|
| Fees receivable | | 237,500 | | 123,304 |
| Cost of Sales | | | | |
| Fees payable | 1,425 | | 25,760 | |
| Own work capitalised | 80,500 | | - | |
| | | 81,925 | | 25,760 |
| Gross Profit | | 155,575 | | 97,544 |
| Less Expenses | | | | |
| Service fees | - | | 5,000 | |
| Fifa Bond | 1,178 | | - | |
| Directors' remuneration | 128,500 | | 3,300 | |
| Directors' employers national insurance | 15,148 | | - | |
| Wages and salaries | 21,791 | | 9,130 | |
| Telephone | 3,791 | | 6,070 | |
| Printing, postage and stationery | 415 | | 239 | |
| Advertising | - | | 37 | |
| Insurance | 525 | | 1,201 | |
| Auditors' remuneration | 1,500 | | - | |
| Accountancy and bookkeeping charges | 3,861 | | 950 | |
| Motor expenses | 4,597 | | 2,452 | |
| Travel costs | 9,166 | | 3,193 | |
| Bank charges | 562 | | 1,801 | |
| Subscriptions and donations | 97 | | - | |
| Entertaining | 1,892 | | 998 | |
| General expenses | 112 | | 317 | |
| Depreciation | 6,567 | | - | |
| Loss on sale of fixed assets | - | | 3,236 | |
| | | 199,702 | | 37,924 |
| | | (44,127) | | 59,620 |
| Other Income | | | | |
| Bank deposit interest | - | | 487 | |
| | | - | | 487 |
| | | (44,127) | | 60,107 |
| Finance Costs | | | | |
| On bank loans and overdrafts repayable within five years | 82 | | 23 | |
| On HP and finance lease contracts | 1,231 | | 454 | |
| | | 1,313 | | 477 |
| Net Loss/Profit for the Period | | (45,440) | | 59,630 |