

Company Registration No. 2947860 (England and Wales)



**PREMIER MANAGEMENT (INTERNATIONAL) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2004**



**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1G 9BR

T +44 (0)20 7299 1400 · F +44 (0)20 7299 1401

E [gemail@geraldedelman.com](mailto:gemail@geraldedelman.com)

[www.geraldedelman.com](http://www.geraldedelman.com)

# **PREMIER MANAGEMENT (INTERNATIONAL) LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	W J Jennings G Desler
<b>Secretary</b>	G Desler
<b>Company number</b>	2947860
<b>Registered office</b>	11 Central House Ongar Essex CM5 9AA
<b>Auditors</b>	Gerald Edelman 25 Harley Street London W1G 9BR

---

# **PREMIER MANAGEMENT (INTERNATIONAL) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

---

# PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2004

---

The directors present their report and financial statements for the period ended 31 January 2004. During the period the company changed its accounting reference date from 30 April to 31 January.

### Principal activities and review of the business

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

### Results and dividends

The results for the period are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 1 May 2003:

W J Jennings  
G Desler

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2004	1 May 2003
W J Jennings	-	-
G Desler	-	-

W J Jennings and G Desler are directors of the ultimate parent company, Premier Management Holdings Plc. Their interests in that company are disclosed in its own financial statements.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

# PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2004

---

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 financial statements 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 to enable them to ensure that the financial statements 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.

On behalf of the board



G Desler

Director

27 July 2004

# **PREMIER MANAGEMENT (INTERNATIONAL) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF PREMIER MANAGEMENT (INTERNATIONAL) LIMITED**

---

We have audited the financial statements of Premier Management (International) Limited on pages 4 to 7 for the period ended 31 January 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Gerald Edelman**

27 July 2004

Chartered Accountants  
**Registered Auditor**

25 Harley Street  
London  
W1G 9BR

# PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2004

		Period ended 31 January 2004 £	Year ended 30 April 2003 £
	Notes		
Turnover		-	-
Administrative expenses		-	(716)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	-	(716)
Tax on loss on ordinary activities	3	-	62
<b>Loss on ordinary activities after taxation</b>	<b>6</b>	-	(654)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

## BALANCE SHEET AT 31 JANUARY 2004

	Notes	31 January 2004		30 April 2003	
		£	£	£	£
<b>Intangible assets</b>					
Goodwill	4	66,020		66,020	
		<u>66,020</u>		<u>66,020</u>	
<b>Assets less current liabilities</b>			66,020		66,020
			<u>66,020</u>		<u>66,020</u>
<b>Equity and reserves</b>					
Called up share capital	5		100		100
Reserves and loss account	6		65,920		65,920
			<u>65,920</u>		<u>65,920</u>
<b>Shareholders' funds - equity interests</b>	7		66,020		66,020
			<u>66,020</u>		<u>66,020</u>

Financial statements were approved by the Board on 27 July 2004

*r. Desl*

Director  
Director



# MIER MANAGEMENT (INTERNATIONAL) LIMITED

## ES TO THE FINANCIAL STATEMENTS THE PERIOD ENDED 31 JANUARY 2004

### Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 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                      25% Reducing Balance

#### Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

<b>Operating loss</b>	<b>2004</b>	<b>2003</b>
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	-	716
	<u>          </u>	<u>          </u>
<b>Taxation</b>	<b>2004</b>	<b>2003</b>
	£	£
<b>Domestic current year tax</b>		
Adjustment for prior years	-	(62)
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	-	(62)
	<u>          </u>	<u>          </u>
<b>Debtors</b>	<b>2004</b>	<b>2003</b>
	£	£
Amounts owed by group undertakings	62,709	62,709
Other debtors	3,311	3,311
	<u>          </u>	<u>          </u>
	66,020	66,020
	<u>          </u>	<u>          </u>

# PREMIER MANAGEMENT (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) THE PERIOD ENDED 31 JANUARY 2004

Share capital	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Alotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Statement of movements on profit and loss account		
		Profit and loss account £
Balance at 1 May 2003 & at 31 January 2004		65,920
Reconciliation of movements in shareholders' funds	2004 £	2003 £
Loss for the financial period	-	(654)
Opening shareholders' funds	66,020	66,674
Closing shareholders' funds	66,020	66,020

### Employees

#### Number of employees

There were no employees during the period apart from the directors.

### Control

The ultimate parent company is Premier Management Holdings Plc, a company registered in England and Wales. Premier Management Holdings Plc prepares group financial statements and copies can be obtained from 11 Central House, Ongar, Essex, CM5 9AA.

### Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

### Comparative figures

The comparatives are in respect of the period from 1 May 2002 to 30 April 2003.