
MILLENNIUM IMS LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001**



MILLENNIUM IMS LIMITED

Company Information

Director A.G.C. Wakefield

Secretary J. R. Stevens

Company Number 3174402

Registered Office 4 Guildford Road
Westcott
Dorking
Surrey
RH4 3NR

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2001

The director presents his report and the financial statements for the year ended 31 March 2001.

Principal activities

The company's principal activity continues to be that of the marketing and management of insurance services.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

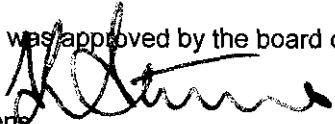
Ordinary shares of £1
each

<u>31/3/01</u>	<u>1/4/00</u>
1	1

A.G.C. Wakefield

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 27 July 2001 and signed on its behalf.


J. R. Stevens
Secretary

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER	1	263	525
Administrative expenses		(411)	(1,080)
OPERATING LOSS	2	(148)	(555)
Interest receivable		92	101
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(56)	(454)
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	-	(143)
LOSS FOR THE YEAR		(56)	(597)
LOSS BROUGHT FORWARD		(4,082)	(3,485)
LOSS CARRIED FORWARD		£ (4,138)	£ (4,082)

The notes on pages 4 to 5 form part of these financial statements.

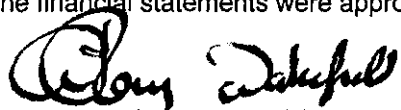
BALANCE SHEET
As at 31 March 2001

	Note	£	2001 £	£	2000 £
CURRENT ASSETS					
Debtors	4	-		539	
Cash at bank and in hand		3,079		4,268	
		<u>3,079</u>		<u>4,807</u>	
CREDITORS: amounts falling due within one year	5	<u>(7,216)</u>		<u>(8,888)</u>	
NET CURRENT LIABILITIES			<u>(4,137)</u>		<u>(4,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (4,137)</u>		<u>£ (4,081)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and loss account			<u>(4,138)</u>		<u>(4,082)</u>
SHAREHOLDERS' FUNDS			<u>£ (4,137)</u>		<u>£ (4,081)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 27 July 2001 and signed on its behalf.

 Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Director's emoluments	-	-
No director received any emoluments (2000 - £Nil)	<u> </u>	<u> </u>

3. TAXATION

	2001 £	2000 £
Prior years		
UK corporation tax	-	143
	<u> </u>	<u> </u>
	£ -	£ 143
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

4. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	-	539
	<u>£ -</u>	<u>£ 539</u>

5. CREDITORS:**Amounts falling due within one year**

	2001 £	2000 £
Other creditors	£ 7,216	£ 8,888

6. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100,000 ordinary shares of £1.00 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
1 ordinary shares of £1.00 each	£ 1	£ 1