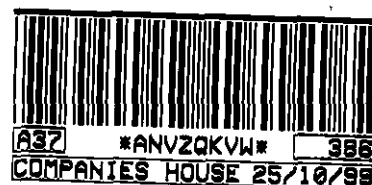


3496324

**Report of the Director and  
Financial Statements for the Period 21 January 1998 to 31 December 1998  
for  
Associated Management Services Limited**

3496324



**Associated Management Services Limited**

**Contents of the Financial Statements  
for the Period 21 January 1998 to 31 December 1998**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Profit and Loss Account</b>	<b>9</b>

**Associated Management Services Limited**

**Company Information  
for the Period 21 January 1998 to 31 December 1998**

**DIRECTOR:** A Shivdasani

**SECRETARY:** R L Neville

**REGISTERED OFFICE:** 39 Brompton Road  
London  
SW3 1DL

**REGISTERED NUMBER:** 3496324 (England and Wales)

**ACCOUNTANTS:** Alexandra Durrant Chartered Accountants  
10A/12A High Street  
East Grinstead  
West Sussex  
RH19 3AW

**BANKERS:** National Westminster Bank  
186 Brompton Road  
London  
SW3 1XJ

**Associated Management Services Limited**

**Report of the Director  
for the Period 21 January 1998 to 31 December 1998**

The director presents his report with the financial statements of the company for the period 21 January 1998 to 31 December 1998.

**INCORPORATION**

The company was incorporated on 21 January 1998 and passed a special resolution on 16 February 1998 changing its name from Centretone Ltd to Associated Management Services Limited.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of management consultants

**DIRECTORS**

The directors during the period under review were:

A Shivdasani	- appointed 21.1.98
FD Directors Ltd	- appointed 21.1.98
	- resigned 21.1.98

The beneficial interest of the director holding office on 31 December 1998 in the issued share capital of the company was as follows:

	31.12.98	at date of appointment
<b>Ordinary £1 shares</b>		
A Shivdasani	1	1

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**



.....  
R L Neville - SECRETARY

Dated: 22 October 1999

**Associated Management Services Limited**

**Profit and Loss Account  
for the Period 21 January 1998 to 31 December 1998**

	Notes	£
<b>TURNOVER</b>		326,000
<b>GROSS PROFIT</b>		<u>326,000</u>
Administrative expenses		<u>309,405</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	16,595
Tax on profit on ordinary activities	3	<u>3,372</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>13,223</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£13,223</u></u>

The notes form part of these financial statements

**Associated Management Services Limited**

**Balance Sheet  
31 December 1998**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4		3,788
<b>CURRENT ASSETS:</b>			
Debtors	5	9,846	
Cash at bank and in hand		19,339	
		<u>29,185</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	19,749	
		<u>9,436</u>	
<b>NET CURRENT ASSETS:</b>			<u>9,436</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£13,224</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	7		1
Profit and loss account			13,223
			<u>£13,224</u>
Shareholders' funds			<u>£13,224</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 December 1998.

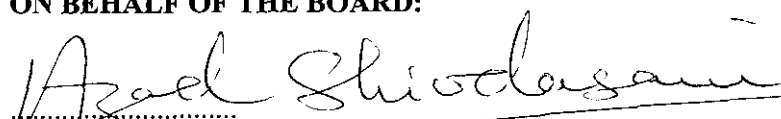
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

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 1999).

**ON BEHALF OF THE BOARD:**

  
A Shivdasani - DIRECTOR

Approved by the Board on 22/10/99

The notes form part of these financial statements

# **Associated Management Services Limited**

## **Notes to the Financial Statements for the Period 21 January 1998 to 31 December 1998**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

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).

#### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on cost

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	1,263
	<u>          </u>
Directors' emoluments and other benefits etc	165,000
	<u>          </u>

### **3. TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax	3,372
	<u>          </u>

UK corporation tax has been charged at 21%.

**Associated Management Services Limited**

**Notes to the Financial Statements  
for the Period 21 January 1998 to 31 December 1998**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings
	£
<b>COST:</b>	
Additions	5,051
At 31 December 1998	<u>5,051</u>
<b>DEPRECIATION:</b>	
Charge for period	1,263
At 31 December 1998	<u>1,263</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1998	<u><u>3,788</u></u>

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
V.A.T.	5,246
Prepayments & accrued income	4,600
	<u>9,846</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
Trade creditors	824
Creditors & accruals	3,333
PAYE	12,220
Corporation tax	3,372
	<u>19,749</u>



**Associated Management Services Limited**

**Notes to the Financial Statements  
for the Period 21 January 1998 to 31 December 1998**

**7. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u>      </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1
			<u>      </u>

**8. CONTROLLING PARTY**

Mr A Shivdasani, the sole director of the company, holds 100% of the issued share capital and has day to day control of the company.