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**Report of the Director and
Financial Statements for the Year Ended 31 December 2003
for
Associated Management Services Limited**



Associated Management Services Limited

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for the Year Ended 31 December 2003**

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Associated Management Services Limited

**Company Information
for the Year Ended 31 December 2003**

DIRECTOR: A Shivdasani

SECRETARY: Felbridge Corporate Services Limited

REGISTERED OFFICE: 2 Conduit Street
LONDON
W1S 2XB

REGISTERED NUMBER: 3496324 (England and Wales)

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

Associated Management Services Limited

**Report of the Director
for the Year Ended 31 December 2003**

The director presents his report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

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

DIRECTOR

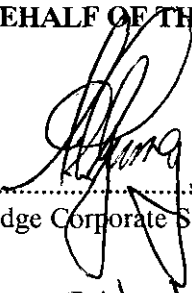
A Shivdasani was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.03	1.1.03
Ordinary £1 shares	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:


.....
Felbridge Corporate Services Limited - Secretary

Date: 21/9/04

Associated Management Services Limited

**Profit and Loss Account
for the Year Ended 31 December 2003**

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER		449,600	400,350
Administrative expenses		<u>436,814</u>	<u>395,201</u>
OPERATING PROFIT	2	12,786	5,149
Interest receivable and similar income		<u>319</u>	<u>22</u>
		13,105	5,171
Interest payable and similar charges		<u>-</u>	<u>92</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,105	5,079
Tax on profit on ordinary activities	3	<u>1,018</u>	<u>132</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		12,087	4,947
Retained profit brought forward		<u>42,868</u>	<u>37,921</u>
RETAINED PROFIT CARRIED FORWARD		<u>£54,955</u>	<u>£42,868</u>

The notes form part of these financial statements

Associated Management Services Limited

**Balance Sheet
31 December 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		17,044		2,293
CURRENT ASSETS:					
Debtors	5	79,077		55,011	
Cash at bank and in hand		<u>20,901</u>		<u>8,068</u>	
		99,978		63,079	
CREDITORS: Amounts falling due within one year	6	<u>35,499</u>		<u>22,503</u>	
NET CURRENT ASSETS:			<u>64,479</u>		<u>40,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			81,523		42,869
CREDITORS: Amounts falling due after more than one year	7		<u>26,567</u>		-
			<u>£54,956</u>		<u>£42,869</u>
CAPITAL AND RESERVES:					
Called up share capital	8		1		1
Profit and loss account			<u>54,955</u>		<u>42,868</u>
SHAREHOLDERS' FUNDS:			<u>£54,956</u>		<u>£42,869</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

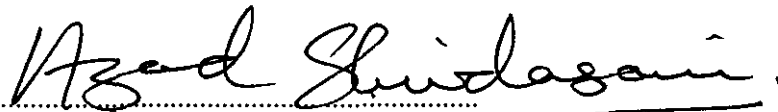
The notes form part of these financial statements

Associated Management Services Limited

**Balance Sheet
31 December 2003**

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 June 2002).

ON BEHALF OF THE BOARD:



A Shivdasani - Director

Approved by the Board on 21/09/04

The notes form part of these financial statements

Associated Management Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2003

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 June 2002).

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.

Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	2,212	4,654
Loss on disposal of fixed assets	145	-
Pension costs	<u>2,144</u>	<u>1,988</u>
Director's emoluments	<u>150,000</u>	<u>150,000</u>

3. TAXATION

Analysis of the tax charge

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	<u>1,018</u>	<u>132</u>
Tax on profit on ordinary activities	<u>1,018</u>	<u>132</u>

UK corporation tax has been charged at 19% (2002 - 2.47%).

Associated Management Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2003**

4. TANGIBLE FIXED ASSETS

	<u>Office equipment</u>	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 January 2003	724	17,179	4,372	22,275
Additions	2,847	13,135	1,126	17,108
Disposals	<u>-</u>	<u>(17,179)</u>	<u>(320)</u>	<u>(17,499)</u>
At 31 December 2003	<u>3,571</u>	<u>13,135</u>	<u>5,178</u>	<u>21,884</u>
DEPRECIATION:				
At 1 January 2003	486	17,178	2,318	19,982
Charge for year	181	274	1,757	2,212
Eliminated on disposals	<u>-</u>	<u>(17,178)</u>	<u>(176)</u>	<u>(17,354)</u>
At 31 December 2003	<u>667</u>	<u>274</u>	<u>3,899</u>	<u>4,840</u>
NET BOOK VALUE:				
At 31 December 2003	<u>2,904</u>	<u>12,861</u>	<u>1,279</u>	<u>17,044</u>
At 31 December 2002	<u>238</u>	<u>1</u>	<u>2,054</u>	<u>2,293</u>

5. DEBTORS

	<u>2003 £</u>	<u>2002 £</u>
Amounts falling due within one year:		
V.A.T.	5,639	4,851
Trade debtors	2,236	-
Other debtors	43,702	12,250
Prepayments & accrued income	2,176	4,150
Staff loan	-	24,150
Directors loan	49	7,451
Corporation tax recoverable	<u>2,159</u>	<u>2,159</u>
	<u>55,961</u>	<u>55,011</u>
Amounts falling due after more than one year:		
Staff loan	<u>23,116</u>	<u>-</u>
Aggregate amounts	<u>79,077</u>	<u>55,011</u>

Associated Management Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2003**

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

	2003	2002
	£	£
Trade creditors	16,760	5,677
Accruals	4,887	1,610
Other creditors	100	2,367
PAYE	12,734	12,718
Corporation tax	<u>1,018</u>	<u>131</u>
	<u><u>35,499</u></u>	<u><u>22,503</u></u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
No description	<u><u>26,567</u></u>	<u><u>-</u></u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u><u>100</u></u>	<u><u>100</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>

9. 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.