

Report of the Director and
Financial Statements for the Year Ended 31 December 1999
for
Associated Management Services Limited



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Associated Management Services Limited

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for the Year Ended 31 December 1999**

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Associated Management Services Limited

**Company Information
for the Year Ended 31 December 2000**

DIRECTOR: A Shivdasani

SECRETARY: Felbridge Corporate Services Limited

REGISTERED OFFICE: 39 Brompton Road
London
SW3 1DL

REGISTERED NUMBER: 3496324 (England and Wales)

AUDITORS: Alexandra Durrant Chartered Accountants
Registered Auditors
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 Year Ended 31 December 2000**

The director presents his report with the financial statements of the company for the year ended 31 December 2000.

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:

	31.12.00	1.1.00
Ordinary £1 shares	1	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITORS

The auditors, Alexandra Durrant Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

Dated: 1/2/2001

Associated Management Services Limited

**Report of the Auditors to the Shareholders of
Associated Management Services Limited**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

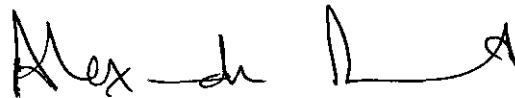
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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



Dated:

8 / 2 / 01

Associated Management Services Limited

**Profit and Loss Account
for the Year Ended 31 December 1999**

		Year Ended 31.12.99	Period 21.1.98 to 31.12.98
	Notes	£	£
TURNOVER		415,750	326,000
GROSS PROFIT		415,750	326,000
Administrative expenses		417,375	309,405
OPERATING (LOSS)/PROFIT	2	(1,625)	16,595
Interest payable and similar charges		3	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,628)	16,595
Tax on (loss)/profit on ordinary activities	3	1,390	3,372
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(3,018)	13,223
Retained profit brought forward		13,223	-
RETAINED PROFIT CARRIED FORWARD		£10,205	£13,223

The notes form part of these financial statements


Associated Management Services Limited

**Balance Sheet
31 December 1999**

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		11,622		3,788
CURRENT ASSETS:					
Debtors	5	40,940		9,846	
Cash at bank and in hand		1,976		19,339	
		<u>42,916</u>		<u>29,185</u>	
CREDITORS: Amounts falling due within one year	6	<u>44,332</u>		<u>19,749</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(1,416)</u>		<u>9,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£10,206</u>		<u>£13,224</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			10,205		13,223
SHAREHOLDERS' FUNDS:			<u>£10,206</u>		<u>£13,224</u>

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 2000).

ON BEHALF OF THE BOARD:



 A Shivdasani - DIRECTOR

Approved by the Board on12/01.....

The notes form part of these financial statements

Associated Management Services Limited

Notes to the Financial Statements for the Year Ended 31 December 1999

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 2000).

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.

Pensions

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

2. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging:

	Year Ended 31.12.99 £	Period 21.1.98 to 31.12.98 £
Depreciation - owned assets	4,294	1,263
Pension costs	6,504	1,084
	<u> </u>	<u> </u>
Directors' emoluments	<u>150,000</u>	<u>150,000</u>

Associated Management Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

3. TAXATION

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

	Year Ended 31.12.99	Period 21.1.98 to 31.12.98
	£	£
UK corporation tax	1,390	3,372
	<u>1,390</u>	<u>3,372</u>

UK corporation tax has been charged at 20.25% (1998 - 21%).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST:	
At 1 January 1999	5,051
Additions	12,128
	<u>17,179</u>
At 31 December 1999	17,179
DEPRECIATION:	
At 1 January 1999	1,263
Charge for year	4,294
	<u>5,557</u>
At 31 December 1999	5,557
NET BOOK VALUE:	
At 31 December 1999	11,622
	<u>11,622</u>
At 31 December 1998	3,788
	<u>3,788</u>

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

	1999	1998
	£	£
V.A.T.	3,284	5,246
Other debtors	29,279	-
Prepayments & accrued income	5,853	4,600
Directors loan	2,524	-
	<u>40,940</u>	<u>9,846</u>

Associated Management Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

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

	1999	1998
	£	£
Trade creditors	12,667	824
Accruals	3,935	3,333
PAYE	26,341	12,220
Corporation tax	1,389	3,372
	<u>44,332</u>	<u>19,749</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1999	1998
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	1999	1998
		value:	£	£
1	Ordinary	£1	1	1
			<u> </u>	<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.