

JUPITER MANAGEMENT SERVICES LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



JUPITER MANAGEMENT SERVICES LTD

COMPANY INFORMATION

Directors

Mr Peter Arthur King
Mrs Judith Anne King

Secretary

Mr Peter Arthur King

Company number

1029425

Registered office

Jayes Park Courtyard
Ockley
Dorking
Surrey
RH5 5RR

Bankers

Lloyds TSB Bank plc
1 West Street
Horsham
West Sussex
RH12 1PA

JUPITER MANAGEMENT SERVICES LTD

CONTENTS

	Page
Directors' report	1 to 2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 to 7
<i>The following pages do not form part of the statutory accounts</i>	
Management profit and loss account	8

JUPITER MANAGEMENT SERVICES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their report and the accounts for the company for the year ended 31st December 2001.

Principal activities

The company's principal activity continued to be that of the provision of management support services.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2001	At 1st January 2001
Mr Peter Arthur King	£1 Ordinary	75	75
Mrs Judith Anne King	£1 Ordinary	25	25

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts 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 enable them to ensure that the accounts 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.

JUPITER MANAGEMENT SERVICES LTD

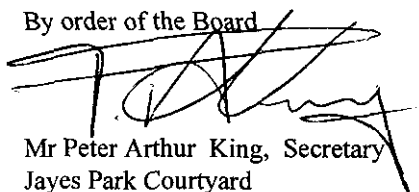
DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr Peter Arthur King, Secretary

Jayes Park Courtyard

Ockley

Dorking

Surrey

RH5 5RR

14th February 2002

JUPITER MANAGEMENT SERVICES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001	2000
		-	-
Turnover	2	67,928	60,333
Cost of sales		(22,355)	(19,770)
Gross profit		45,573	40,563
Administrative expenses		(45,288)	(41,511)
		285	(948)
Other operating income		166	844
Operating profit/loss	3	451	(104)
Profit/Loss on ordinary activities before taxation		451	(104)
Tax on profit/loss on ordinary activities		-	-
Profit/Loss for the financial year		451	(104)
Retained loss brought forward		(3,867)	(3,763)
Retained loss carried forward		(3,416)	(3,867)

JUPITER MANAGEMENT SERVICES LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets			739		1,376
Investments	6		15,815		15,815
			<u>16,554</u>		<u>17,191</u>
Current assets					
Debtors	7	10,307		6,417	
Cash at bank and in hand		84		4,101	
		<u>10,391</u>		<u>10,518</u>	
Creditors: amounts falling due within one year	8	<u>(30,261)</u>		<u>(31,476)</u>	
Net current liabilities			<u>(19,870)</u>		<u>(20,958)</u>
Total assets less current liabilities			<u>(3,316)</u>		<u>(3,767)</u>
Capital and reserves					
Share capital	9		100		100
Profit and loss account			(3,416)		(3,867)
Shareholders' funds			<u>(3,316)</u>		<u>(3,767)</u>

For the financial year ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

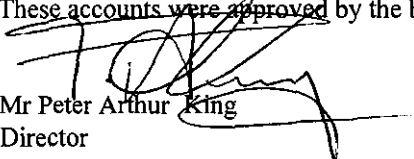
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 14th February 2002 and signed on its behalf by:


Mr Peter Arthur King
Director

JUPITER MANAGEMENT SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment - 20% or 33.33% on straight line

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	1,339	1,864
Pension contributions	3,156	4,010

4 Directors' remuneration

	2001	2000
	£	£
Aggregate emoluments	20,433	18,583

JUPITER MANAGEMENT SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

5 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1st January 2001	18,272	18,272
Additions	703	703
Disposals	(5,336)	(5,336)
At 31st December 2001	13,639	13,639
Depreciation		
At 1st January 2001	16,897	16,897
Charge for the year	1,339	1,339
Disposals	(5,336)	(5,336)
At 31st December 2001	12,900	12,900
Net book value		
At 31st December 2001	739	739
<i>At 31st December 2000</i>	<i>1,375</i>	<i>1,375</i>

6 Fixed asset investments

	Other investments other than loans £	Total £
Cost		
At 1st January 2001	15,815	15,815
At 31st December 2001	15,815	15,815
Net book value		
At 31st December 2001	15,815	15,815
<i>At 31st December 2000</i>	<i>15,815</i>	<i>15,815</i>

7 Debtors

	2001 £	2000 £
Trade debtors	6,302	3,128
Other debtors	4,005	3,289
	10,307	6,417

JUPITER MANAGEMENT SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

8	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	3,360	3,318
	Trade creditors	2,733	4,460
	Other creditors	2,548	11,243
	Directors' loans	21,620	12,455
		<u>30,261</u>	<u>31,476</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £2,364 (2000: £7,295) in respect of taxation and social security.

9	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>