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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
JUPITER MANAGEMENT SERVICES LTD**



JUPITER MANAGEMENT SERVICES LTD

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JUPITER MANAGEMENT SERVICES LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS:

P.A. King
Mrs J.A King

SECRETARY:

Mr. P.A. King

REGISTERED OFFICE:

Jayes Park Courtyard
Ockley
Dorking
Surrey
RH5 5RR

REGISTERED NUMBER:

1029425 (England and Wales)

ACCOUNTANTS:

Peter A King
Jayes Park Courtyard
Ockley
Dorking
Surrey
RH5 5RR

BANKERS:

National Westminster Bank Plc
Horsham Carfax
47 Carfax
Horsham
West Sussex
RH12 1YZ

JUPITER MANAGEMENT SERVICES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2004

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Provision of Management Support Services

DIRECTORS

The directors during the year under review were:

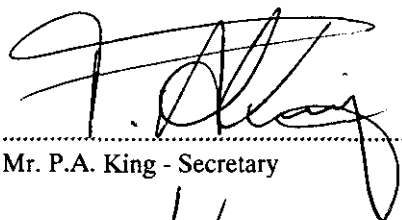
P.A. King
Mrs J.A King

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

| | 31.12.04 | 1.1.04 |
|---------------------------|----------|--------|
| Ordinary £1 shares | | |
| P.A. King | 75 | 75 |
| Mrs J.A King | 25 | 25 |

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:



Mr. P.A. King - Secretary

Date: 7/2/05

JUPITER MANAGEMENT SERVICES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2004

| | Notes | 2004 £ | 2003 £ |
|--|-------|---------------|---------------|
| TURNOVER | | 98,463 | 92,559 |
| Cost of sales | | <u>27,439</u> | <u>27,711</u> |
| GROSS PROFIT | | 71,024 | 64,848 |
| Administrative expenses | | <u>67,054</u> | <u>53,997</u> |
| | | 3,970 | 10,851 |
| Other operating income | | <u>3,532</u> | <u>277</u> |
| OPERATING PROFIT | 2 | 7,502 | 11,128 |
| Interest receivable and similar income | | <u>2</u> | <u>7</u> |
| | | 7,504 | 11,135 |
| Interest payable and similar charges | | <u>509</u> | <u>821</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 6,995 | 10,314 |
| Tax on profit on ordinary activities | 3 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 6,995 | 10,314 |
| RETAINED PROFIT FOR THE YEAR | | 6,995 | 10,314 |

The notes form part of these financial statements

JUPITER MANAGEMENT SERVICES LTD

BALANCE SHEET 31ST DECEMBER 2004

| | | 2004 | | 2003 | |
|--|-------|---------------|----------------------|---------------|----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,299 | | 2,311 |
| Investments | 5 | | 15,815 | | 15,815 |
| | | | <u>17,114</u> | | <u>18,126</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 24,269 | | 19,673 | |
| Cash in hand | | 9 | | 41 | |
| | | <u>24,278</u> | | <u>19,714</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 18,924 | | 22,366 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>5,354</u> | | <u>(2,652)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u><u>22,468</u></u> | | <u><u>15,474</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and loss account | 9 | | 22,368 | | 15,374 |
| SHAREHOLDERS' FUNDS | | | <u><u>22,468</u></u> | | <u><u>15,474</u></u> |

The notes form part of these financial statements

JUPITER MANAGEMENT SERVICES LTD

BALANCE SHEET - continued 31ST DECEMBER 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

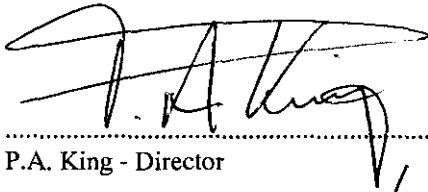
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

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:


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P.A. King - Director

Approved by the Board on 7/2/05

The notes form part of these financial statements

JUPITER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004

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 goods, 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.

Plant and machinery etc - 20% 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:

| | 2004 | 2003 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 1,012 | 1,182 |
| Pension costs | 3,600 | 3,600 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | 27,600 | 18,050 |
| | <u> </u> | <u> </u> |

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2004 nor for the year ended 31st December 2003.

JUPITER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2004

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|------------------------------------|
| COST | |
| At 1st January 2004 and 31st December 2004 | <u>14,305</u> |
| DEPRECIATION | |
| At 1st January 2004 | 11,994 |
| Charge for year | <u>1,012</u> |
| At 31st December 2004 | <u>13,006</u> |
| NET BOOK VALUE | |
| At 31st December 2004 | <u>1,299</u> |
| At 31st December 2003 | <u>2,311</u> |

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

| | 2004 £ | 2003 £ |
|------------|---------------|---------------|
| Timeshares | <u>15,815</u> | <u>15,815</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2004 £ | 2003 £ |
|---------------|---------------|---------------|
| Trade debtors | 15,424 | 15,318 |
| Other debtors | <u>8,845</u> | <u>4,355</u> |
| | <u>24,269</u> | <u>19,673</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2004 £ | 2003 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | 10,072 | 16,147 |
| Trade creditors | 4,957 | 1,930 |
| Taxation and social security | 3,508 | 3,912 |
| Other creditors | <u>387</u> | <u>377</u> |
| | <u>18,924</u> | <u>22,366</u> |

JUPITER MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2004

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2004 £ | 2003 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

9. RESERVES

| | Profit and loss account £ |
|------------------------------|------------------------------------|
| At 1st January 2004 | 15,373 |
| Retained profit for the year | <u>6,995</u> |
| At 31st December 2004 | <u>22,368</u> |