

Jupiter Management Services Limited

Year ended 31st December 1995

COMPANY NUMBER

1029425

DIRECTORS

P A King
J A King
J C Lattimer (Resigned 31st July 1995)

COMPANY SECRETARY

P A King

REGISTERED OFFICE AND BUSINESS ADDRESS

Jayes Park Courtyard
Ockley
Dorking
Surrey
RH5 5RR

PRINCIPAL BANKERS

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



Jupiter Management Services Limited

Year ended 31st December 1995

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The following does not form part of the Statutory Accounts:

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Jupiter Management Services Limited

Directors' Report

For the Year ended 31st December 1995

The Directors present their report, together with the financial statements of Jupiter Management Services Limited for the year ended 31st December 1995.

Principal activity, business review and future developments

The principal activity of the company continues to be the provision of management support services and the company increased its profitability from this activity during the year.

Fixed Assets

The movements in fixed assets during the year are set out in the notes to the financial statements.

Results and Dividends

The profit after tax for the year amounted to £1,938, as shown on page 2.

The directors do not recommend the payment of a dividend.

Directors

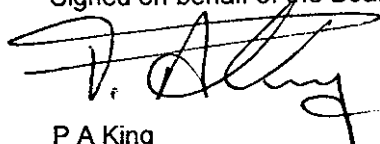
The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:

	Ordinary Shares of £1 each	
	01-Jan-95	31-Dec-95
P A King	75	75
J A King	25	25
J C Lattimer (Resigned 31st July 1995)	0	0

The directors have taken advantage of the special exemptions conferred by part II of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of this report.

This report was approved by the Board on: 21st September 1996

Signed on behalf of the Board of Directors:



P A King

Jupiter Management Services Limited

Profit and Loss Account

For the Year ended 31st December 1995

	Notes	1995	1994
		£	£
Turnover		57,005	59,826
Change in work in progress		0	510
Other external charges		5,438	4,955
Staff costs	9	22,327	20,378
Depreciation		1,950	770
Other operating charges		24,537	34,035
		<u>54,252</u>	<u>60,648</u>
Interest payable		<u>547</u>	<u>311</u>
		<u>54,799</u>	<u>60,959</u>
Profit/-Loss on ordinary activities before taxation	10	2,206	-1,133
Taxation			
Current period		268	25
Previous period		<u>0</u>	<u>1,237</u>
		268	1,262
Profit/-Loss on ordinary activities after taxation and for the financial year		<u>1,938</u>	<u>-2,395</u>
Profits/-Losses brought forward		-123	2,272
		<u>1,815</u>	<u>-123</u>

The company continued with the business activity of providing management support services. No other business activities have been undertaken during the year. The company has no recognised gains or losses other than the profit for the year.

The notes on pages 4 to 6 form part of these financial statements.

Jupiter Management Services Limited

Balance Sheet

As at 31st December 1995

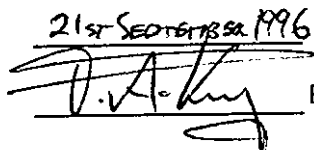
	Notes	1995 £	1994 £
Fixed Assets			
Tangible Assets	2	13,581	2,133
Investments	3	15,915	15,915
		<u>29,496</u>	<u>18,048</u>
Current Assets			
Debtors due within one year	4	3,590	6,340
Cash at Bank and in hand		40	93
		<u>3,630</u>	<u>6,433</u>
Current Liabilities			
Creditors: Amounts falling due within one year	5	26,143	24,287
Net Current Liabilities		<u>22,513</u>	<u>17,854</u>
Total Assets less current liabilities		<u>6,983</u>	<u>194</u>
Creditors: Amounts falling due after more than one year	6	5,068	217
Net Assets/-Liabilities		<u>1,915</u>	<u>-23</u>
Capital and Reserves			
Called-up Share Capital	7	100	100
Profit and Loss Account		1,815	-123
Shareholders' Funds:			
surplus/-deficit	8	<u>1,915</u>	<u>-23</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st December 1995 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on:

Signed on behalf of the board:

21st September 1996

P A King

The notes on pages 4 to 6 form part of these financial statements.

Jupiter Management Services Limited

Notes to the financial statements

For the year ended 31st December 1995

1 Accounting Policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report.

The financial statements have been prepared on the going concern basis. The company is dependant on the continuing support of its directors, bankers and creditors. At the date of preparation of the financial statements there were no indications that this support would not continue and therefore the directors consider the going concern basis appropriate.

In order to write off the cost of the fixed assets, other than investments, over their estimated useful life depreciation is provided at the following rates:

Plant & machinery	- 20%pa on a straight line basis
Motor Car	- 25%pa on a reducing balance basis

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

Assets financed by hire purchase agreements are included in the balance sheet at cost less depreciation in accordance with normal accounting policies. The present value of future rentals is shown as a liability and the charges element of rental obligations is charged to the profit and loss account over the period of the agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Jupiter Management Services Limited

Notes to the financial statements

For the year ended 31st December 1995

2 Tangible fixed assets

	Plant & Machinery	Motor Car
Cost:		
At the beginning of the year	6,349	0
Additions	4,948	8,450
Disposals	-1,061	0
At the end of the year	<u>10,236</u>	<u>8,450</u>
Depreciation:		
At the beginning of the year	4,216	0
Provided during the year	1,070	880
Released on disposals	-1,061	0
At the end of the year	<u>4,225</u>	<u>880</u>
Net book value at the end of the year	<u>6,011</u>	<u>7,570</u>

3 Investments

Cost at the beginning and end of the year		
Timeshares	15,815	15,815
Unlisted investments	100	100
	<u>15,915</u>	<u>15,915</u>

Timeshares costing £9,840 have been financed by hire purchase agreements.

4 Debtors

Trade debtors	2,162	5,031
Others	1,428	1,309
	<u>3,590</u>	<u>6,340</u>

5 Creditors: Amounts falling due within one year

Bank overdrafts and loans	6,371	6,987
Trade creditors	5,334	7,392
Hire purchase creditors	2,114	1,298
Other creditors	12,321	8,610
	<u>26,140</u>	<u>24,287</u>

6 Creditors: Amounts falling due after more than one year

Hire purchase creditors payable within 5 years	<u>5068</u>	<u>217</u>
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Jupiter Management Services Limited

Notes to the financial statements

For the year ended 31st December 1995

7 Called up share capital

	£	£
Authorised, issued and fully paid 100 ordinary shares of £1 each	100	100

8 Shareholders' funds

	1995 £	1994 £
Reconciliation of movements		
Profit/-Loss for year after taxation	2,206	-2,395
Shareholders' funds/-deficit At the beginning of the year	-23	2,372
At the end of the year	2,183	-23

9 Staff Costs

Salaries and wages	12,867	14,261
Social security costs	447	337
Other pension costs	9,013	5,780
	22,327	20,378

10 Profit/-Loss on ordinary activities

This is arrived at after charging the following:

Directors' remuneration	21,956	18,443
Hire purchase charges	711	519
Operating leases	6,454	10,084

11 Financial commitments

Annual commitments under operating leases which
expire between one and four years

0	10,084
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12 Pension schemes

The company operates defined contribution pension schemes the assets of which are held separately from those of the company in independently held funds. The pension cost charge for the year was £9,013 (1995 - £5,780)