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Company Registration No. 1461860 (England and Wales)

**INTEGRATED MANAGEMENT SERVICES
(HOLDINGS) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999**



INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

COMPANY INFORMATION

Director	R.J. Kingston
Secretary	F.L.R. Nominees Limited
Company number	1461860
Registered office	55 Station Road, Beaconsfield, Bucks. HP9 1QL
Auditors	Rouse & Co., 55 Station Road, Beaconsfield, Bucks. HP9 1QL
Bankers	HSBC Bank Plc, 90 Baker Street, London. W1M 2AX

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

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INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1999

The director presents his report and financial statements for the year ended 31 March 1999.

Principal activities

The principal activity of the company continued to be the provision of Management Services.

Director

The following director has held office since 1 April 1998:

R.J. Kingston

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of 10p each	
	31 March 1999	1 April 1998
R.J. Kingston	49,990	49,990

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Rouse & Co., be re-appointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

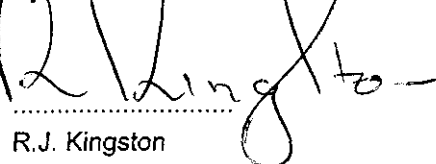
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:

- 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.

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

By order of the board



R.J. Kingston

Director 12 APR 2000

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

As described on page 1 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.

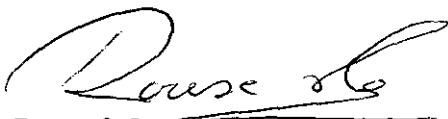
Basis of opinion

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 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rouse & Co.,

13 APRIL 2000

Chartered Accountants
Registered Auditors

55 Station Road,
Beaconsfield,
Bucks.
HP9 1QL

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
Turnover		2,000	2,000
Administrative expenses		(1,542)	(1,575)
Profit on ordinary activities before taxation	2	458	425
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	9	458	425

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

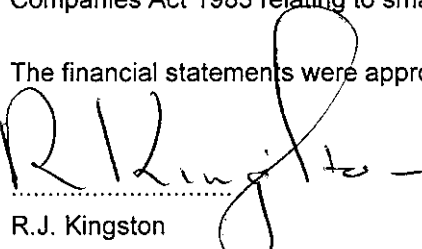
INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Current assets					
Debtors	4	2,000		2,000	
Investments	5	100		100	
Cash at bank and in hand		181		363	
		<u>2,281</u>		<u>2,463</u>	
Creditors: amounts falling due within one year	6	<u>(4,242)</u>		<u>(4,086)</u>	
Total assets less current liabilities			(1,961)		(1,623)
Creditors: amounts falling due after more than one year	7		<u>(22,286)</u>		<u>(23,082)</u>
			<u>(24,247)</u>		<u>(24,705)</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss account	9		(29,247)		(29,705)
Shareholders' funds - equity interests	10		<u>(24,247)</u>		<u>(24,705)</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.

The financial statements were approved by the Board on **12 APR 2000**


R.J. Kingston
Director

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

As shown in the financial Statements, the liabilities of the company exceed its assets by £24,247. The continuation of the company's activities is dependent upon the continued availability of loans from its director. The financial statements have been drawn up on a going concern basis, which assumes that these facilities will continue to be available.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

	1999	1998
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,202	1,109
	<u> </u>	<u> </u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors

	1999	1998
	£	£
Trade debtors	2,000	2,000
	<u> </u>	<u> </u>

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

5	Current asset investments	1999	1998
		£	£
	Other investments	100	100
		<u> </u>	<u> </u>
	Market valuation of listed investments	1,464	1,275
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	1999	1998
		£	£
	Trade creditors	2,205	2,146
	Other creditors	2,037	1,940
		<u> </u>	<u> </u>
		4,242	4,086
		<u> </u>	<u> </u>
7	Creditors: amounts falling due after more than one year	1999	1998
		£	£
	Director's loan	13,683	683
	Other loan	8,603	22,399
		<u> </u>	<u> </u>
		22,286	23,082
		<u> </u>	<u> </u>
8	Share capital	1999	1998
		£	£
	Authorised		
	50,000 Ordinary shares of 10p each	5,000	5,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	50,000 Ordinary shares of 10p each	5,000	5,000
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 April 1998		(29,705)
	Retained profit for the year		458
			<u> </u>
	Balance at 31 March 1999		(29,247)
			<u> </u>

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

10 Reconciliation of movements in shareholders' funds	1999 £	1998 £
Profit for the financial year	458	425
Opening shareholders' funds	(24,705)	(25,130)
Closing shareholders' funds	(24,247)	(24,705)