

Company Registration No. 1461860 (England and Wales)

**INTEGRATED MANAGEMENT SERVICES
(HOLDINGS) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**



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 2002

The director presents his report and financial statements for the year ended 31 March 2002.

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 2001:

R.J. Kingston

Director's interests

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

	Ordinary shares of 10p each	
	31 March 2002	1 April 2001
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

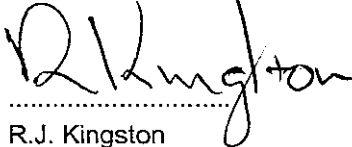
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:

- 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.

On behalf of the board



R.J. Kingston

Director

7/1/2003

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

We have audited the financial statements of Integrated Management Services (Holdings) Limited on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

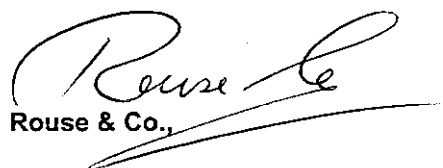
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rouse & Co.,

Chartered Accountants
Registered Auditor

12.1.2003

55 Station Road,
Beaconsfield,
Bucks.
HP9 1QL

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		2,000	4,000
Administrative expenses		(2,103)	(1,887)
(Loss)/profit on ordinary activities before taxation	2	(103)	2,113
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation	9	(103)	2,113

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.

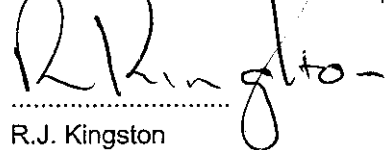
INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	4	27,156		10,255	
Investments	5	100		100	
Cash at bank and in hand		16,665		341	
		<u>43,921</u>		<u>10,696</u>	
Creditors: amounts falling due within one year	6	(3,683)		(4,499)	
Total assets less current liabilities			40,238		6,197
Creditors: amounts falling due after more than one year	7		(63,951)		(29,807)
			<u>(23,713)</u>		<u>(23,610)</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss account	9		(28,713)		(28,610)
Shareholders' funds - equity interests	10		<u>(23,713)</u>		<u>(23,610)</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 7/1/2003



R.J. Kingston
Director

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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. 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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future under the old accounting policy.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

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 (loss)/profit

	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	975	1,386

3 Taxation

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

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

4 Debtors	2002	2001
	£	£
Trade debtors	2,000	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	25,156	10,255
	<u>27,156</u>	<u>10,255</u>
5 Current asset investments	2002	2001
	£	£
Other investments	100	100
	<u>100</u>	<u>100</u>
Market valuation of listed investments	1,100	1,250
	<u>1,100</u>	<u>1,250</u>
6 Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	870	900
Other creditors	2,813	3,599
	<u>3,683</u>	<u>4,499</u>
7 Creditors: amounts falling due after more than one year	2002	2001
	£	£
Director's loan	39,025	25,675
Other loan	24,926	4,132
	<u>63,951</u>	<u>29,807</u>
8 Share capital	2002	2001
	£	£
Authorised		
50,000 Ordinary shares of 10p each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of 10p each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

9 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2001	(28,610)
Retained loss for the year	(103)
Balance at 31 March 2002	<u>(28,713)</u>

10 Reconciliation of movements in shareholders' funds

2002
£

2001
£

(Loss)/Profit for the financial year	(103)	2,113
Opening shareholders' funds	<u>(23,610)</u>	<u>(25,723)</u>
Closing shareholders' funds	<u>(23,713)</u>	<u>(23,610)</u>

11 Control

The control of the company rests with the director.