

Company Registration No. 1461860 (England and Wales)

**INTEGRATED MANAGEMENT SERVICES  
(HOLDINGS) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1996**



# INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

## COMPANY INFORMATION

---

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

---

# INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

## CONTENTS

---

	<b>Page</b>
Director's report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

---

# INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1996

---

The director presents his report and financial statements for the year ended 31 March 1996.

### 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 1995:

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 1996	1 April 1995
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

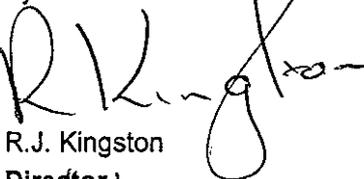
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:

- 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.

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



R.J. Kingston

Director

28/2/97

# 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 8 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

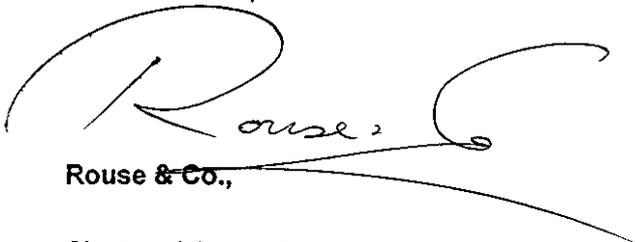
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



Rouse & Co.,

Chartered Accountants  
Registered Auditors

28/2/97

55 Station Road,  
Beaconsfield,  
Bucks.  
HP9 1QL

# INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £
Turnover		7,717	-
Administrative expenses		(814)	(524)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>6,903</b>	<b>(524)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>10</b>	<b>6,903</b>	<b>(524)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

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

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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 or asset 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.

<b>2 Operating profit/(loss)</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	710	460
	<u>          </u>	<u>          </u>

### 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 1996

### 4 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 1995	-
Additions	100
	<hr/>
At 31 March 1996	100
	<hr/> <hr/>

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Coltrade Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Coltrade Limited	(12,407)	0
	<hr/> <hr/>	<hr/> <hr/>

The company increased its' holding in Coltrade Limited from 50% to 100% during the year, making Coltrade Limited a wholly owned subsidiary.

5 Debtors	1996 £	1995 £
Amounts owed by subsidiary undertaking	12,406	12,146
Other debtors	698	573
	<hr/>	<hr/>
	13,104	12,719
	<hr/> <hr/>	<hr/> <hr/>

# INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

<b>6</b>	<b>Current asset investments</b>	<b>1996</b>	<b>1995</b>
		£	£
	Other investments	100	150
		<u>          </u>	<u>          </u>
	Market valuation of listed investments	474	667
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>1996</b>	<b>1995</b>
		£	£
	Trade creditors	2,648	1,813
	Other creditors	1,750	1,750
		<u>          </u>	<u>          </u>
		4,398	3,563
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>1996</b>	<b>1995</b>
		£	£
	Director's loan	18,142	27,193
	Other loan	2,621	-
		<u>          </u>	<u>          </u>
		20,763	27,193
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Share capital</b>	<b>1996</b>	<b>1995</b>
		£	£
	<b>Authorised</b>		
	50,000 Ordinary shares of 10p each	5,000	5,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	50,000 Ordinary shares of 10p each	5,000	5,000
		<u>          </u>	<u>          </u>

# INTEGRATED MANAGEMENT SERVICES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

### 10 Statement of Movements on Profit and Loss Account

	Profit and loss account £
Balance at 1 April 1995	(22,862)
Retained profit for the year	6,903
	<hr/>
Balance at 31 March 1996	(15,959)
	<hr/> <hr/>

### 11 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit/(Loss) for the financial year	6,903	(524)
Opening shareholders' funds	(17,862)	(17,338)
	<hr/>	<hr/>
Closing shareholders' funds	(10,959)	(17,862)
	<hr/> <hr/>	<hr/> <hr/>