

Company Number 2310921



IMAS CONSULTANTS LIMITED

**Financial Statements
30 June 2001**

IMAS CONSULTANTS LIMITED

Directors' report for the year ended 30 June 2001

The directors submit their report and the audited financial statements of the company for the year ended 30 June 2001.

Review of the period

The principal activity of the company is the provision of corporate finance and strategic consultancy services.

Dividends

The company has paid dividends of £315,000 relating to the year (2000 : £200,850), and no further dividend is proposed.

Directors and their interests

The directors of the company who served during the year were as follows:

G K Hazell
W L Henson
O E Laughton-Scott
R N P Simpson

On 18 September 2001 Mr G K Hazell resigned from the Board.

Mr. O E Laughton-Scott is the beneficial owner of 1 ordinary share and the preference share capital. Mr R N P Simpson is the owner of 1 ordinary share. None of the other directors had any interest in the issued share capital of the company.

Directors' responsibilities

Company law requires the directors 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 period. In preparing those financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

IMAS CONSULTANTS LIMITED

Directors' report for the year ended 30 June 2001

Auditors

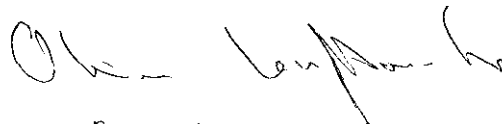
A resolution concerning the re-appointment of Chantrey Vellacott DFK as auditors of the company will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

O E LAUGHTON-SCOTT

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Secretary



Date:



IMAS CONSULTANTS LIMITED

Independent Auditors' report to the shareholders of IMAS Consultants Limited

We have audited the financial statements of IMAS Consultants Limited for the year ended 30 June 2001 which are set out on pages 4 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are 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 the 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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

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

Basis of 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 directors 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 30 June 2001 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CHANTREY VELLACOTT DFK

Chartered Accountants
London

26 September 2001

IMAS CONSULTANTS LIMITED

Profit and loss account for the year ended 30 June 2001

	Note	2001 £	2000 £
Turnover	2	550,613	396,164
Operating charges		(135,737)	(114,659)
Operating profit		414,876	281,505
Interest receivable		3,245	700
Profit on ordinary activities before taxation	3	418,121	282,205
Tax on ordinary activities	4	(100,000)	(58,921)
Profit on ordinary activities after taxation		318,121	223,284
Dividends	5	(315,000)	(200,850)
Retained profit for the period		3,121	22,434

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the results stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

IMAS CONSULTANTS LIMITED

Balance sheet as at 30 June 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	6	<u>5,862</u>	<u>637</u>
Current assets			
Debtors	7	55,746	21,217
Cash		<u>131,826</u>	<u>124,270</u>
		187,572	145,487
Creditors: Amounts falling due within one year	8	<u>137,504</u>	<u>93,315</u>
Net current assets		<u>50,068</u>	<u>52,172</u>
Total assets less liabilities		<u>55,930</u>	<u>52,809</u>
Capital and reserves			
Called-up share capital	9	10,002	10,002
Profit and loss reserve		<u>45,928</u>	<u>42,807</u>
Shareholders' funds (including non-equity interests)	10	<u>55,930</u>	<u>52,809</u>

Approved by the Board on 26 September and signed on its behalf by:



R N P Simpson

Director

The notes on pages 7 to 9 form part of these financial statements.

IMAS CONSULTANTS LIMITED

Cash flow statement for the year ended 30 June 2001

	2001 £	2000 £
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	414,876	281,505
Depreciation charges	4,809	3,282
Increase in debtors	(34,529)	(16,205)
Increase in creditors	978	26,917
Loss on disposals	-	366
Net cash inflow from operating activities	386,134	295,865

Cash Flow Statement

Operating activities		
Net cash inflow from operating activities	386,134	295,865
Returns on investments and servicing of finance		
Bank interest received	3,245	700
Dividends paid	(315,000)	(200,850)
Net cash outflow from returns on investments and servicing of finance	(311,755)	(200,150)
Taxation		
Corporation tax paid	(56,789)	(5,557)
Investing activities		
Payments to acquire tangible fixed assets	(10,034)	(1,225)
Increase in cash	7,556	88,933

IMAS CONSULTANTS LIMITED

Notes to the financial statements For the year ended 30 June 2001

1. Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is charged on tangible fixed assets so as to write off their full cost over their expected useful lives at the following rates:

Computer equipment	50% of cost per annum
Fixtures and fittings	33 $\frac{1}{3}$ % of cost per annum

2. Turnover

Turnover represents amounts receivable in the period in respect of consultancy fees and is stated net of VAT.

3. Profit on ordinary activities before tax

Profit on ordinary activities is stated after charging:

	2001 £	2000 £
Depreciation	4,809	3,282
Auditors' remuneration	2,500	2,500
Directors' emoluments	48,000	69,750
Other staff costs (including national insurance)	29,572	13,961
	<u>84,881</u>	<u>90,493</u>

W L Henson, a director of the company, charged the company consultancy fees of £15,000 during the year (2000: £9,000).

The average number of employees, including directors, was 3 (2000 : 2).

4. Taxation

	2001 £	2000 £
Taxation on profit for the year at 23.9% (2000 – 20.75%)	100,000	58,921
	<u>100,000</u>	<u>58,921</u>

5. Dividends

	2001 £	2000 £
On equity shares:		
£157,500 per ordinary share (2000 : £111,850)	315,000	223,700
Dividends waived	-	(22,850)
	<u>315,000</u>	<u>200,850</u>

IMAS CONSULTANTS LIMITED

Notes to the financial statements For the year ended 30 June 2001

6.	Tangible assets	Computer equipment £	Fixtures and fittings £	Total £
	Cost			
	At 1 July 2000	9,392	84	9,476
	Additions	4,956	5,078	10,034
	At 30 June 2001	<u>14,348</u>	<u>5,162</u>	<u>19,510</u>
	Accumulated depreciation			
	At 1 July 2000	8,783	56	8,839
	Charge for the year	3,088	1,721	4,809
	At 30 June 2001	<u>11,871</u>	<u>1,777</u>	<u>13,648</u>
	Net book value			
	At 30 June 2001	<u>2,477</u>	<u>3,385</u>	<u>5,862</u>
	At 30 June 2000	<u>609</u>	<u>28</u>	<u>637</u>
7.	Debtors		2001 £	2000 £
	Trade debtors		<u>55,746</u>	<u>21,217</u>
8.	Creditors		2001 £	2000 £
	Trade creditors		2,578	538
	Corporation tax		101,645	58,434
	Accruals and deferred income		8,900	3,000
	Other taxes and social security		24,381	31,343
			<u>137,504</u>	<u>93,315</u>

IMAS CONSULTANTS LIMITED

Notes to the financial statements For the year ended 30 June 2001

9.	Share capital	2001	2000
		£	£
	Authorised		
	- Equity		
	100 Ordinary shares of £1 each	100	100
	- Non-Equity		
	10,000 Redeemable preference shares of £1 each	10,000	10,000
		10,100	10,100
	Issued		
	- Equity		
	2 Ordinary shares of £1 each	2	2
	- Non-Equity		
	10,000 Redeemable preference shares of £1 each	10,000	10,000
		10,002	10,002

The redeemable preference shares of £1 each have no fixed redemption date and are redeemable at par at the option of the shareholders.

Preference shareholders do not have voting rights or rights to dividend payments.

10.	Reconciliation of movement in Shareholders' funds	2001	2000
		£	£
	Profit for the financial period	318,121	223,284
	Dividends	(315,000)	(200,850)
	Net addition to shareholders' funds	3,121	22,434
	Opening shareholders' funds	52,809	30,375
	Closing shareholders' funds	55,930	52,809

Shareholders' funds may be analysed as follows:

Attributable to equity interests	45,930	42,809
Attributable to non-equity interests	10,000	10,000
	55,930	52,809