

**FOUR SEASONS CONSULTANTS LIMITED**

(Company No : 2689839)

**ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

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FOUR SEASONS CONSULTANTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2000

ACCOUNTS

The Directors present their Annual Report and Audited Accounts for the Year Ended 31st March 2000.

STATEMENT OF DIRECTOR'S 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 :

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. 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 to 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.

PRINCIPAL ACTIVITY

The Principal Activities of the Company is that of Recruitment Consultancy and there has been no significant change in the activities of the Company during the Year under review.

RESULTS & DIVIDENDS

The Profit for the Year amounted to £46,520. The Directors do not recommend payment of a Dividend for the Year under review.

EXPORTS

No Goods were exported from the United Kingdom by the Company during the Year under review.

FOUR SEASONS CONSULTANTS LIMITED  
REPORT OF THE DIRECTORS (Continued)  
FOR THE YEAR ENDED 31ST MARCH 2000

FIXED ASSETS

Details of Fixed Assets are given in Note 7 to the Accounts.

DIRECTORS

The Directors who served on the Board during the Year and their interests in the Share Capital as at 31st March 2000 were as follows.

	<u>31st March 2000</u>	<u>31st March 1999</u>
Mrs. S. Porter	99	99
D.V. Moule	1	1
	—	—
	100	100
	—	—

AUDITORS

The Auditors, Messrs. Cole & Co., have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

In preparing the above report the Directors have taken advantage of the special exemption applicable to small companies.

BY ORDER OF THE BOARD



Mrs. S. Porter  
SECRETARY

19th June 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF  
FOUR SEASONS CONSULTANTS LIMITED

We have audited the Financial Statements set out on Pages 4 to 10 in accordance with Auditing Standards.

Respective Responsibilities of Directors and Auditors

As described on Page 1 the Company's directors are 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 an 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 mis-statement, 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 31st March 2000 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.

400 Harrow Road  
LONDON, W9 2HU



Cole & Co.,  
Chartered Accountants  
and Registered Auditors  
LONDON

19th June 2000

FOUR SEASONS CONSULTANTS LIMITEDPROFIT & LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2000

<u>NOTES</u>	<u>2000</u>	<u>1999</u>
2. <u>TURNOVER</u>	1,152,411	967,631
Administrative Expenses	(1,102,800)	(943,888)
<u>OPERATING PROFIT</u>	<u>49,611</u>	<u>23,743</u>
Interest Receivable	2,390	2,831
Rent Receivable	0	1,473
3. Interest Payable	(5,481)	(6,600)
	<u>(3,091)</u>	<u>(2,296)</u>
5. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>46,520</u>	<u>21,447</u>
6. Taxation of Profit on Ordinary Activities	(10,871)	(4,959)
<u>PROFIT FOR THE FINANCIAL YEAR</u>	<u>35,649</u>	<u>16,488</u>
<u>ACCUMULATED RESERVES BROUGHT FORWARD</u>	<u>49,556</u>	<u>33,068</u>
<u>ACCUMULATED RESERVES CARRIED FORWARD</u>	<u>£85,205</u>	<u>£49,556</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two Financial Years.

TOTAL RECOGNISED GAINS AND LOSSES

The above has no recognised gains or losses other than a Profit for the above two financial periods.



FOUR SEASONS CONSULTANTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 2000NOTES1. ACCOUNTING POLICIESa) Accounting Convention

The Accounts have been prepared under the Historical Cost Convention and in accordance with the requirements of the Companies Act 1985.

b) Cash Flow Statement

The Company falls under the category of a "Small Company" as defined by the Companies Act and in view of this classification has decided not to prepare a Cash Flow Statement in accordance with the option contained within the Financial Reporting Standard (1).

c) Depreciation

Depreciation is calculated on a reducing balance basis as follows.

Office Equipment : 25% per annum

Furniture, Fixtures & Fittings : 25% per annum

2. TURNOVER

Turnover represents the total amount receivable for services provided in the ordinary course of business, excluding VAT and is derived from the following geographical markets :

	<u>2000</u>	<u>1999</u>
United Kingdom	£ 1,152,411	£ 967,631

FOUR SEASONS CONSULTANTS LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 2000

<u>NOTES</u>	<u>2000</u>	<u>1999</u>
3. <u>INTEREST PAYABLE</u>		
Interest Payable is in respect of Bank Loan and Overdrafts and other Loans wholly repayable within 5 Years	5,481	5,385
Leasing	0	1,215
	<hr/>	<hr/>
	£ 5,481	£ 6,600
	<hr/>	<hr/>
4. <u>STAFF COSTS</u>		
Wages and Salaries	170,665	139,124
Social Security	16,739	13,924
Medical Insurance	5,400	4,674
Pension Contributions	22,454	24,592
	<hr/>	<hr/>
	£ 215,258	£ 182,314
	<hr/>	<hr/>
Average number of persons employed by the Company (including Directors) during the Year was 6 (1999 : 6)		
 <u>DIRECTORS REMUNERATION</u>		
As Executives	40,250	38,000
Medical Insurance	5,400	4,674
Pension Contributions	17,000	20,200
	<hr/>	<hr/>
	£ 62,650	£ 62,874
	<hr/>	<hr/>
The remuneration of the highest paid Director was	£ 40,250	£ 38,000
	<hr/>	<hr/>
The number of Directors falling within the following bands were :		
£35,001 - £40,000	0	1
£40,001 - £45,000	1	0

## FOUR SEASONS CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

## FOR THE YEAR ENDED 31ST MARCH 2000

NOTES	2000	1999
5. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		
This is stated after charging the following :		
Depreciation	5,656	5,088
Staff Costs	215,258	182,314
Audit Charges	2,500	2,500
	<hr/>	<hr/>
6. <u>TAXATION OF PROFIT ON ORDINARY ACTIVITIES</u>		
Corporation Tax arising on the results for the Year	10,100	4,600
Adjustments in respect of previous Year	771	359
	<hr/>	<hr/>
	£ 10,871	£ 4,959
	<hr/>	<hr/>

7. <u>TANGIBLE FIXED ASSETS</u>		Office Equipment	Furniture, Fixtures & Fittings	Total
<u>Cost :</u>	At 1st April 1999	30,107	2,796	32,903
	Additions	5,316	699	6,015
	At 31st March 2000	£ 35,423	£ 3,495	£ 38,918
		<hr/>	<hr/>	<hr/>
<u>Depreciation :</u>	At 1st April 1999	15,090	1,399	16,489
	Charge for Year	5,132	524	5,656
	At 31st March 2000	£ 20,222	£ 1,923	£ 22,145
		<hr/>	<hr/>	<hr/>
<u>Net Book Value :</u>	At 31st March 2000	£ 15,201	£ 1,572	£ 16,773
		<hr/>	<hr/>	<hr/>
	At 31st March 1999	£ 15,017	£ 1,397	£ 16,414
		<hr/>	<hr/>	<hr/>

FOUR SEASONS CONSULTANTS LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 2000

<u>NOTES</u>	<u>2000</u>	<u>1999</u>
8. <u>DEBTORS</u>		
Trade Debtors	81,742	102,993
Prepayments and Accrued Income	3,116	8,501
	<hr/>	<hr/>
	£ 84,858	£ 111,494
	<hr/>	<hr/>
9. <u>CREDITORS</u> : amounts falling due within One Year		
Sundry Creditors and Accrued Expenses	45,363	40,876
Bank Overdraft	67,490	96,852
Directors Loan Account	167	1,903
Taxation : Company	10,100	4,600
	<hr/>	<hr/>
	£ 123,120	£ 144,231
	<hr/>	<hr/>
10. <u>BANK BORROWING</u>		
The Company has Overdraft Facilities with its Bankers which are fully secured by the Personal Guarantees of its Directors..		
11. <u>SHARE CAPITAL</u>		
Authorised : 1000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, Called Up and Fully Paid :		
100 Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

FOUR SEASONS CONSULTANTS LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST MARCH 2000

<u>NOTES</u>	<u>2000</u>	<u>1999</u>
12. <u>RECONCILIATION OF MOVEMENTS</u> <u>IN SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year	35,649	16,488
Opening Shareholders' Funds	49,556	33,068
	<hr/>	<hr/>
Closing Shareholders' Funds	£ 85,205	£ 49,556
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