

Co. No 3204556

TMA STUDIO LIMITED

1999 REPORT AND ACCOUNTS



TMA STUDIO LIMITED

Directors	J. McAslan A.S.J. Brown M.J. Smith M.P. Marckrow R. Smart
Secretary	R. Smart
Registered office	Audrey House, 16/20 Ely Place, London, EC1N 6SN.
Registered number	3204556

1999 REPORT AND ACCOUNTS

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TMA STUDIO LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Accounts for the year ended 31st October, 1999.

Principal activity

The principal activity of the Company was the provision of services as architects and surveyors on overseas assignments.

Results and dividend

A summary of the year's trading results is given on page 4 of the accounts. The Directors recommend a final ordinary dividend of £75,000 for the year.

On 1st November, 1998 the entire share capital of the Company was transferred from Troughton McAslan Limited to John McAslan & Partners Limited.

Directors

The Directors during the year and their beneficial interests in the issued ordinary share capital of the Company were:

	1st November, 1998 and 31st October, 1999 £1 Ordinary shares
J. McAslan	-
J. Troughton (resigned on 15 th July, 1999)	-
A.S.J. Brown (appointed 1 st February, 2000)	-
M.J. Smith (appointed 1 st February, 2000)	-
M.P. Marckrow (appointed 1 st February, 2000)	-
R. Smart (appointed 1 st February, 2000)	-

The Directors' beneficial interests in the issued ordinary share capital of the parent company, John McAslan & Partners Limited, were as follows:

	1st November, 1998 and 31st October, 1999 £1 Ordinary shares
J. McAslan	5,000
J. Troughton (resigned on 15 th July, 1999)	-
A.S.J. Brown (appointed 1 st February, 2000)	-
M.J. Smith (appointed 1 st February, 2000)	-
M.P. Marckrow (appointed 1 st February, 2000)	-
R. Smart (appointed 1 st February, 2000)	-

Directors' responsibilities in respect of the preparation of accounts

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the Company's affairs at the end of the accounting year and of its profit or loss for the year. In preparing those accounts the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

TMA STUDIO LIMITED

DIRECTORS' REPORT (Continued)

The Directors are also 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 accounts 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.

Year 2000 computer issue

The Directors have assessed the risks and uncertainties arising from the millennium computer problem and consider there will be no significant impact on the Company or its operations.

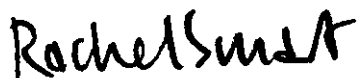
Auditors

The Company has taken advantage of the dispensation under S386 of the Companies Act 1985, not to reappoint auditors, and therefore Beavis Walker will continue to act as Auditors.

Small company provisions

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

By order of the Board

A handwritten signature in black ink, appearing to read 'Rachel Smith', written over the printed name.

Secretary

AUDITORS' REPORT TO THE MEMBERS OF

TMA STUDIO LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 1999) and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the Company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st October, 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Beavis Walker



Chartered Accountants,
Registered Auditor

Audrey House,
16/20 Ely Place,
London, EC1N 6SN.



TMA STUDIO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st OCTOBER, 1999

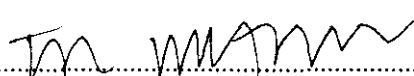
		1999	1998
	Notes	£	£
Turnover	2	173,602	250,205
Cost of sales		<u>70,450</u>	<u>92,159</u>
Gross profit		103,152	158,046
Administrative expenses		<u>1,521</u>	<u>587</u>
Profit on ordinary activities before tax	3	101,631	157,459
Tax	4	<u>25,000</u>	<u>32,800</u>
Profit on ordinary activities after tax		76,631	124,659
Dividends	5	<u>75,000</u>	<u>124,000</u>
Retained profit for the year		1,631	659
Retained profit at 1st November, 1998		<u>1,363</u>	<u>704</u>
Retained profit at 31st October, 1999		<u><u>£2,994</u></u>	<u><u>£1,363</u></u>

TMA STUDIO LIMITED

BALANCE SHEET AT 31st OCTOBER, 1999

	Notes	1999 £	1998 £
Current assets			
Debtors	6	42,559	211,744
Creditors due within one year	7	39,465	210,281
Net assets		<u>£3,094</u>	<u>£1,463</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		2,994	1,363
Shareholders' funds – equity interests	9	<u>£3,094</u>	<u>£1,463</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March, 1999).



 Director

Approved by the Board on 12th April 2000

TMA STUDIO LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards.

(b) Turnover

Turnover and profit on long term contracts are recognised in proportion to work performed during the year. Any un invoiced work at the year end is included in debtors under accrued income.

(c) Foreign currency

Transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of the transactions. Assets and liabilities in foreign currencies are translated into sterling at balance sheet date rates of exchange. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

Turnover is attributable to the Company's sole activity and was derived from work performed in Italy.

3. Profit on ordinary activities

Stated after charging:

Auditors' remuneration

1999

1998

£500

£500

4. Tax

Corporation tax at 20% (1998 - 31% less tapering relief on the adjusted result for the year)

£25,000

£32,800

5. Dividends

Dividend paid

-

124,000

Dividend proposed

75,000

-

£75,000

£124,000

6. Debtors

£

£

Trade debtors

-

158,234

Due from parent undertaking

7,872

-

Accrued income

34,687

53,510

£42,559

£211,744

7. Creditors due within one year

Trade creditors

2,575

48,479

Corporation tax

25,000

34,000

Accruals

11,890

16,514

Due to parent undertaking

-

111,288

£39,465

£210,281

The Company's banker has a fixed and floating charge over the assets of the Company. At the balance sheet date the Company's indebtedness to the bank was £Nil.

TMA STUDIO LIMITED

NOTES TO THE ACCOUNTS (Continued)

8. Called up share capital	1999	1998
Authorised:		
100,000 Ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
9. Reconciliation of movements in shareholders' funds	£	£
Shareholders funds at 1 st November, 1998	1,463	804
Profit for the financial year	76,631	124,659
Dividend paid	<u>(75,000)</u>	<u>(124,000)</u>
Shareholders' funds at 31 st October, 1999	<u>£3,094</u>	<u>£1,463</u>
10. Related party transactions		
At 31 st October, 1999 the Company was owed £77,872 from its parent company, John McAslan and Partners Limited.		
11. Parent company		
The parent company is John McAslan & Partners Limited (formerly Troughton McAslan Limited), which is registered in England and Wales.		