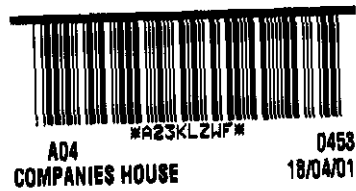


C0 No 3204556

**JMP STUDIO LIMITED**

**2000 REPORT AND ACCOUNTS**



## **JMP STUDIO LIMITED**

**Directors**  
J. McAslan  
A.S.J. Brown  
M.J. Smith  
M.P. Marckrow

**Secretary**  
N.A. Martin

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

**Registered number**  
3204556

---

### **2000 REPORT AND ACCOUNTS**

<b>Pages</b>	<b>1 &amp; 2</b>	Directors' Report
	<b>3</b>	Auditors' Report
	<b>4</b>	Profit and Loss Account
	<b>5</b>	Balance Sheet
	<b>6 &amp; 7</b>	Notes to the Accounts

# JMP STUDIO LIMITED

## DIRECTORS' REPORT

The Directors present their Report and the Accounts for the year ended 31<sup>st</sup> October, 2000.

### Principal activity

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

### Change of name

The Company changed its name from TMA Studio Limited to JMP Studio Limited on 22<sup>nd</sup> September 2000.

### Directors

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

	1st November, 1999 and 31st October, 2000 £1 Ordinary shares
J. McAslan	-
A.S.J. Brown (appointed 1 <sup>st</sup> February, 2000)	-
M.J. Smith (appointed 1 <sup>st</sup> February, 2000)	-
M.P. Marckrow (appointed 1 <sup>st</sup> February, 2000)	-
R. Smart (appointed 1 <sup>st</sup> February, 2000, resigned 13 <sup>th</sup> October, 2000)	-

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

	1st November, 1999 and 31st October, 2000 £1 Ordinary shares
J. McAslan	5,000
A.S.J. Brown (appointed 1 <sup>st</sup> February, 2000)	-
M.J. Smith (appointed 1 <sup>st</sup> February, 2000)	-
M.P. Marckrow (appointed 1 <sup>st</sup> February, 2000)	-
R. Smart (appointed 1 <sup>st</sup> February, 2000, resigned, 13 <sup>th</sup> October, 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.

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.

**JMP STUDIO LIMITED**

**DIRECTORS' REPORT (Continued)**

**Auditors**

The Company has taken advantage of the dispensation under Section 386 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 'N. Martin', with a stylized flourish at the end.

Secretary

## AUDITORS' REPORT TO THE MEMBERS OF

### JMP 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, 2000) 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 31<sup>st</sup> October, 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Beavis Walker*

**Beavis Walker**

Chartered Accountants  
Registered Auditor

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

*10th April, 2001*

**JMP STUDIO LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER, 2000**

		<b>2000</b>	<b>1999</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	110,106	173,602
Cost of sales		106,588	70,450
<b>Gross profit</b>		3,518	103,152
Administrative expenses		1,555	1,521
<b>Profit on ordinary activities before tax</b>	<b>3</b>	1,963	101,631
Tax	<b>4</b>	(3,973)	25,000
<b>Profit on ordinary activities after tax</b>		5,936	76,631
Dividends	<b>5</b>	-	75,000
<b>Retained profit for the year</b>		5,936	1,631
<b>Retained profit at 1<sup>st</sup> November, 1999</b>		2,994	1,363
<b>Retained profit at 31<sup>st</sup> October, 2000</b>		<u>£8,930</u>	<u>£2,994</u>

**JMP STUDIO LIMITED****BALANCE SHEET AT 31<sup>st</sup> OCTOBER, 2000**

	Notes	2000 £	1999 £
<b>Current assets</b>			
Debtors	6	50,486	42,559
<b>Creditors due within one year</b>	7	41,456	39,465
<b>Net assets</b>		<u>£9,030</u>	<u>£3,094</u>
 <b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		8,930	2,994
<b>Shareholders' funds – equity interests</b>	9	<u>£9,030</u>	<u>£3,094</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, 2000).

*Jr mm*  
.....  
Director

Approved by the Board on ..... *22/02/01*

# JMP 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 uninvoyed 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

2000

£

£500

1999

£

£500

### 4. Tax

The tax charge is arrived at as follows:-

Corporation tax at 20% (1999 - 20%) on the adjusted year's results

Prior year adjustment

280

(4,253)

£(3,973)

25,000

-

£25,000

### 5. Dividends

Dividend proposed

£-

£75,000

### 6. Debtors

Trade debtors

Due from parent undertaking

Accrued income

36,686

-

13,800

£50,486

-

7,872

34,687

£42,559

### 7. Creditors due within one year

Trade creditors

Corporation tax

Accruals

Due to parent undertaking

-

293

7,400

33,763

£41,456

2,575

25,000

11,890

-

£39,465



# JMP STUDIO LIMITED

## NOTES TO THE ACCOUNTS (Continued)

8.	Called up share capital	2000	1999
	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.	<b>Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
	Shareholders funds at 1 <sup>st</sup> November, 1999	3,094	1,463
	Profit for the financial year	5,936	76,631
	Dividend paid	-	(75,000)
	Shareholders' funds at 31 <sup>st</sup> October, 2000	<u>£9,030</u>	<u>£3,094</u>

### 10. Related party transactions

During the year John McAslan and Partners Limited received £58,049 on behalf of JMP Studio Limited. In addition, John McAslan and Partners Limited met liabilities on behalf of JMP Studio Limited of £99,684. At 31<sup>st</sup> October, 2000 the Company owed £33,763 (1999 – due from £7,872) to its parent company, John McAslan and Partners Limited, which is registered in England and Wales.