

Registered no: 3324654

Glympton Management (UK) Limited
Abbreviated accounts
for the year ended 31 December 1999



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**Auditors' report to the directors of
Glympton Management (UK) Limited under
Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5, together with the annual financial statements of Glympton Management (UK) Limited for the year ended 31 December 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Reading

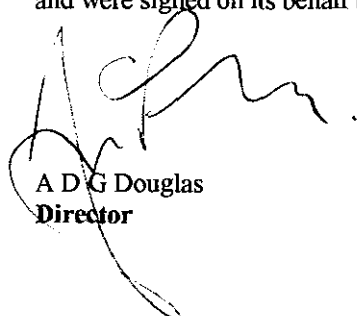
16 June 2000

Balance sheet as at 31 December 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	104,702	70,888
Current assets			
Debtors	3	973,011	912,834
Cash at bank and in hand		1,224,371	438,293
		2,197,382	1,351,127
Creditors – Amounts falling due within one year		2,076,113	(1,222,281)
Net current assets		121,269	128,846
Total assets less current liabilities		225,971	199,734
Creditors – Amounts falling due after more than one year	4	-	(1,633)
Provisions for liabilities and charges		(1,929)	(2,965)
Net assets		224,042	195,136
Capital and reserves			
Called-up share capital	5	150,100	150,100
Profit and loss account		73,942	45,036
Equity shareholders' funds		224,042	195,136

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 13 June 2000 and were signed on its behalf by:



A D G Douglas
Director

**Notes to the abbreviated financial statements
for the year ended 31 December 1999****1 Principal accounting policies**

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

Adoption of new accounting standards

FRS 12, 'Provisions, contingent liabilities and contingent assets', has been adopted in this year's Financial Statements.

FRS 15, 'Tangible fixed assets', is effective for years ending after 23 March 2000. However, this standard has been adopted early in accordance with best practice.

Turnover

Turnover, which excludes value added tax, represents the invoice value of goods and other services supplied.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Motor vehicles	25
Fixtures and fittings	20
Computer equipment	33

Finance leases and hire purchase

Where fixed assets are financed by hire purchase agreements which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright. The assets are included in tangible fixed assets and the capital element of the leasing commitments is shown as obligations under hire purchase. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis. Assets held under hire purchase agreements are depreciated over their useful economic lives.

Deferred taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Tangible fixed assets

	Total £
Cost	
At 1 January 1999	101,842
Additions	82,952
Disposals	(27,539)
At 31 December 1999	157,255
Depreciation	
At 1 January 1999	30,954
Charge for the year	29,084
Disposals	(7,485)
At 31 December 1999	52,553
Net book amount	
At 31 December 1999	104,702
At 31 December 1998	70,888

The net book value of tangible fixed assets includes an amount of £4,637 (1998: £7,565) in respect of assets held under hire purchase agreements.

Depreciation charged on these assets during the year amounted to £2,928 (1998: £2,928).

3 Debtors

All amounts are due within one year of the balance sheet date.

4 Creditors – Amounts falling due after more than one year

	1999 £	1998 £
Hire purchase obligations	-	1,633

All amounts are due for repayment within five years of the financial year end.

5 Called-up share capital

	1999 £	1998 £
Authorised		
170,000 ordinary shares of £1 each	170,000	170,000
Allotted and called-up		
150,100 ordinary shares of £1 each	150,100	150,100

6 Ultimate holding company

The directors regard Glympton Services (Jersey) Limited, a company registered in Jersey, as the ultimate parent company.