

Company Registration No. 3476440

**INTERNATIONAL MARINE GLOBAL SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1999**

19162-AP-1999

**Registered Office**  
6 Babmaes Street  
London  
SW1Y 6HD



# INTERNATIONAL MARINE GLOBAL SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

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The directors present their report and financial statements for the year ended 31 December 1999.

### Principal activities and review of the business

The principal activity of the company is the provision of administrative services.

### Results and dividends

The results for the year are set out on page 3.

### Directors

The following directors have held office since 1 January 1999:

|             |                             |
|-------------|-----------------------------|
| J.D. Parker | (Resigned 29 January 1999)  |
| A.M Taylor  |                             |
| L.R Taylor  |                             |
| C Stewart   | (Appointed 29 January 1999) |

The directors have no interest in the issued share capital of the company.

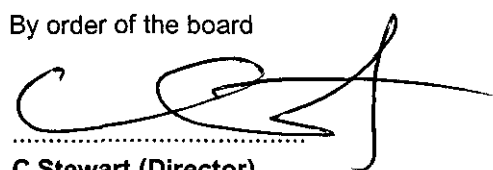
### Directors' responsibilities

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 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.

By order of the board



C Stewart (Director)

29 NOV 2000

Date : .....

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

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**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
ACCOUNTS OF INTERNATIONAL MARINE GLOBAL SERVICES LIMITED**

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We report on the accounts for the year ended 31 December 1999.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1999, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*MATTHEW EDWARDS & CO*  
Matthew Edwards & Co.

Chartered Accountants

*29/11/2000*

Clinch's House, Lord Street  
Douglas  
Isle Of Man  
IM99 1RZ

**INTERNATIONAL MARINE GLOBAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1999**

|  |              | <b>Year<br/>ended<br/>31 December<br/>1999<br/>£</b> | <b>Period<br/>ended<br/>31 December<br/>1998<br/>£</b> |
|--|--------------|--|--|
|  | <b>Notes</b> |  |  |
| <b>Turnover</b>  | <b>2</b>     | 7,263  | 5,998  |
| Administrative expenses                                |              | (11,771)   | (12,526)   |
| <b>Operating loss</b>                                  | <b>3</b>     | (4,508)  | (6,528)  |
| <b>Loss on ordinary activities before<br/>taxation</b> |              | (4,508)  | (6,528)  |
| Tax on loss on ordinary activities                     | <b>4</b>     | (748)  | (964)  |
| <b>Loss on ordinary activities after<br/>taxation</b>  | <b>9</b>     | (5,256)  | (7,492)  |
| <b>(Loss)/profit brought forward at 1 January 1999</b> |              | (7,492)  | -  |
| <b>Loss carried forward at 31 December 1999</b>        |              | (12,748)   | (7,492)  |

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**INTERNATIONAL MARINE GLOBAL SERVICES LIMITED**

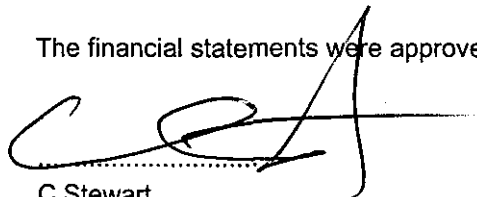
**BALANCE SHEET  
AS AT 31 DECEMBER 1999**

|   | Notes | 1999<br>£       | £               | 1998<br>£       | £              |
|---|-------|-----------------|-----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |       |                 |                 |                 |                |
| Investments   | 5     |                 | 5               |                 | 5              |
| <b>Current assets</b>                                 |       |                 |                 |                 |                |
| Debtors   | 6     | 9,268           |                 | 5,139           |                |
| Cash at bank and in hand                              |       | 25              |                 | 51              |                |
|   |       | <u>9,293</u>    |                 | <u>5,190</u>    |                |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(21,046)</u> |                 | <u>(11,687)</u> |                |
| <b>Net current liabilities</b>                        |       |                 | <u>(11,753)</u> |                 | <u>(6,497)</u> |
| <b>Total assets less current liabilities</b>          |       |                 | <u>(11,748)</u> |                 | <u>(6,492)</u> |
| <b>Capital and reserves</b>                           |       |                 |                 |                 |                |
| Called up share capital                               | 8     |                 | 1,000           |                 | 1,000          |
| Profit and loss account                               | 9     |                 | <u>(12,748)</u> |                 | <u>(7,492)</u> |
| <b>Shareholders' funds - equity interests</b>         | 10    |                 | <u>(11,748)</u> |                 | <u>(6,492)</u> |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on **29 NOV 2000**

  
C Stewart  
Director

# INTERNATIONAL MARINE GLOBAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

### 1 Accounting policies

#### 1.1 Accounting convention

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

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

Turnover represents the company's share of income derived from its principal activity.

### 3 Operating loss

|  | 1999<br>£ | 1998<br>£ |
|--|-----------|-----------|
| Operating loss is stated after charging: |           |           |
| Audit and accountancy fees               | 705       | 500       |

### 4 Taxation

|  | 1999<br>£ | 1998<br>£ |
|--|-----------|-----------|
| <b>Current year taxation</b>                   |           |           |
| U.K. corporation tax at 20.25% (1998 - 21.00%) | 775       | 964       |
|  | 775       | 964       |
| <b>Prior years</b>                             |           |           |
| Corporation tax                                | (27)      | -         |
|  | 748       | 964       |

The effective rate of corporation tax is in excess of the statutory rate of corporation tax due to expenses not allowable for corporation tax purposes.

**INTERNATIONAL MARINE GLOBAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**5 Fixed asset investments**

|   | Unlisted<br>investments<br>£ |
|---|------------------------------|
| <b>Cost</b>                             |                              |
| At 1 January 1999 & at 31 December 1999 | 5                            |
| At 31 December 1998                     | 5                            |

The investment represents a 5% holding in the Inmago Group partnership and is stated at cost.

| <b>6 Debtors</b> | <b>1999</b> | <b>1998</b> |
|------------------|-------------|-------------|
|                  | £           | £           |
| Trade debtors    | 9,268       | 5,139       |

| <b>7 Creditors: amounts falling due within one year</b> | <b>1999</b> | <b>1998</b> |
|---|-------------|-------------|
|   | £           | £           |
| Corporation tax   | 775         | 964         |
| Other creditors   | 11,301      | 8,792       |
| Accruals and deferred income                            | 8,970       | 1,931       |
|   | 21,046      | 11,687      |

**8 Share Capital**

The authorised share capital of the Company comprises 10000 Ordinary £1 shares of which 1000 have been issued and are fully paid up (1998 - 1000).

**9 Statement of movements on profit and loss account**

|                              | Profit and<br>loss account<br>£ |
|------------------------------|---------------------------------|
| Balance at 1 January 1999    | (7,492)                         |
| Retained loss for the period | (5,256)                         |
| Balance at 31 December 1999  | (12,748)                        |

**INTERNATIONAL MARINE GLOBAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 1999**

| <b>10 Reconciliation of movements in shareholders' funds</b> | <b>1999</b> | <b>1998</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Loss for the financial year                                  | (5,256)     | (7,492)     |
| Proceeds from issue of shares                                | -           | 1,000       |
|  | <hr/>       | <hr/>       |
| Net depletion in shareholders' funds                         | (5,256)     | (6,492)     |
| Opening shareholders' funds                                  | (6,492)     | -           |
|  | <hr/>       | <hr/>       |
| Closing shareholders' funds                                  | (11,748)    | (6,492)     |
|  | <hr/>       | <hr/>       |

**11 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**12 Capital commitments**

There were no major capital commitments at the balance sheet date.

**13 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

**14 Ultimate Controlling Party and Related party transactions**

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.