

PRO MANAGEMENT SERVICES LTD
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001

Company Registration Number 03640864

MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL



PRO MANAGEMENT SERVICES LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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PRO MANAGEMENT SERVICES LTD
OFFICERS AND PROFESSIONAL ADVISERS

The director	C. Anthony
Company secretary	J. Tate
Registered office	7a Marloes Road London W8 6LQ
Accountants	Michaelides Warner & Co Accountants 102 Fulham Palace Road London W6 9PL

PRO MANAGEMENT SERVICES LTD**THE DIRECTOR'S REPORT****YEAR ENDED 31 DECEMBER 2001**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

Ordinary Shares of £1 each
At 31 December 2001 At 1 January 2001

C. Anthony	<u>100</u>	<u>100</u>
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SMALL COMPANY PROVISIONS

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

Registered office:
7a Marloes Road
London
W8 6LQ

Signed by



C. Anthony
Director

Approved by the director on 23/4/02

PRO MANAGEMENT SERVICES LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
TURNOVER		43,713	52,307
Cost of sales		8,283	7,624
GROSS PROFIT		35,430	44,683
Administrative expenses		26,734	28,247
OPERATING PROFIT		8,696	16,436
Interest receivable		33	11
Interest payable		(38)	(24)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,691	16,423
Tax on profit on ordinary activities	2	(898)	(2,667)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,793	13,756
Dividends	3	18,900	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(11,107)	13,756
Balance brought forward		11,158	(2,598)
Balance carried forward		51	11,158

PRO MANAGEMENT SERVICES LTD

BALANCE SHEET

31 DECEMBER 2001

	Note	2001		2000
		£	£	£
CURRENT ASSETS				
Debtors	4	17,343		33,749
Cash at bank		<u>3,427</u>		<u>2,411</u>
		20,770		36,160
CREDITORS: Amounts falling due within one year	5	<u>(20,619)</u>		<u>(24,902)</u>
NET CURRENT ASSETS			<u>151</u>	<u>11,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>151</u>	<u>11,258</u>
CAPITAL AND RESERVES				
Called-up equity share capital	7		100	100
Profit and Loss Account			<u>51</u>	<u>11,158</u>
SHAREHOLDERS' FUNDS			<u>151</u>	<u>11,258</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 23/4/02



C. ANTHONY

The notes on pages 5 to 6 form part of these financial statements.

PRO MANAGEMENT SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation Tax based on the results for the year at 20% (2000 - 20%)	<u>898</u>	<u>2,667</u>

3. DIVIDENDS

The following dividends have been proposed in respect of the year:

	2001 £	2000 £
Proposed dividend on ordinary shares	<u>18,900</u>	<u>-</u>

4. DEBTORS

	2001 £	2000 £
Directors current accounts	1,200	20,100
Other debtors	<u>16,143</u>	<u>13,649</u>
	<u>17,343</u>	<u>33,749</u>

The Director had an overdrawn loan account at the end of the Financial Year.

5. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	5,214
Trade creditors	5,987	-
Other creditors	10,319	17,138
Accruals and deferred income	<u>4,313</u>	<u>2,550</u>
	<u>20,619</u>	<u>24,902</u>

PRO MANAGEMENT SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

6. RELATED PARTY TRANSACTIONS

During the year, the company received management fees of £14,990 (2000:£24,018) from London Opportunity Fund Limited, a company of which C E Anthony is a director.

The director, C E Anthony, has had no movement on his Director's loan account during the year.

7. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>