

**Report of the Director and
Financial Statements
for the Period 13 May 1998 to 30 September 1999
for
Ashurst Young Ltd**



Ashurst Young Ltd

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for the Period 13 May 1998 to 30 September 1999**

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Ashurst Young Ltd

Company Information
for the Period 13 May 1998 to 30 September 1999

DIRECTOR: NCA Young

SECRETARY: DW Nicholds

REGISTERED OFFICE: 123 Promenade
Cheltenham
Gloucestershire
GL50 1NW

REGISTERED NUMBER: 3566503 (England and Wales)

ACCOUNTANTS: Jacksons
Chartered Accountants
The Old Bakehouse
Course Road
Ascot
Berkshire SL5 7HL

BANKERS: Barclays Bank Plc
Bloomsbury & Tottenham Court Road Branch
PO Box 11345
London
W12 8GG

Ashurst Young Ltd

**Report of the Director
for the Period 13 May 1998 to 30 September 1999**

The director presents his report with the financial statements of the company for the period 13 May 1998 to 30 September 1999.

INCORPORATION

The company was incorporated on 13 May 1998 and commenced trading on 1 October 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of corporate finance.

DIRECTORS

The directors during the period under review were:

NCA Young	- appointed 18.5.98
DW Nicholds	- appointed 13.5.98
	- resigned 18.5.98

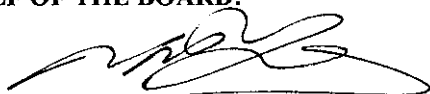
The beneficial interest of the director holding office on 30 September 1999 in the issued share capital of the company was as follows:

	30.9.99	at date of appointment
Ordinary £1 shares		
NCA Young	2	2

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:



NCA Young - DIRECTOR

Dated: 16 December 1999

Ashurst Young Ltd

Profit and Loss Account
for the Period 13 May 1998 to 30 September 1999

	Notes	£
TURNOVER		22,202
Cost of sales		<u>15,577</u>
GROSS PROFIT		6,625
Administrative expenses		<u>6,442</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	183
Tax on profit on ordinary activities	3	<u>166</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>17</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£17</u></u>

The notes form part of these financial statements

Ashurst Young Ltd

Balance Sheet
30 September 1999

	Notes	£
CURRENT ASSETS:		
Debtors	4	3,143
Cash at bank		502
		<hr/> 3,645
CREDITORS: Amounts falling due within one year	5	3,626
		<hr/> 19
NET CURRENT ASSETS:		
TOTAL ASSETS LESS CURRENT LIABILITIES:		<hr/> £19
		<hr/>
CAPITAL AND RESERVES:		
Called up share capital	6	2
Profit and loss account		17
		<hr/> £19
Shareholders' funds		<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 September 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



NCA Young - DIRECTOR

Approved by the Board on 16 December 1999

The notes form part of these financial statements

Ashurst Young Ltd

**Notes to the Financial Statements
for the Period 13 May 1998 to 30 September 1999**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

Pension costs	£ 2,000
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Directors' emoluments and other benefits etc	-
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3. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

UK corporation tax	£ 166
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UK corporation tax has been charged at 20.50%.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Director's loan account	£ 3,143
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Ashurst Young Ltd

**Notes to the Financial Statements
for the Period 13 May 1998 to 30 September 1999**

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Other creditors	2,000
Social security & other taxes	365
Taxation	166
Accrued expenses	1,095
	<u>3,626</u>

6. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

7. TRANSACTIONS WITH DIRECTORS

During the period consultancy fees amounting to £5,550 were paid to Nick Young, a business wholly owned by the director, NCA Young.

8. RELATED PARTY DISCLOSURES

The company is controlled by its director, NCA Young whose shareholding is disclosed in the director's report.

The director's loan account in respect of NCA Young is overdrawn by £3,143.