

EURO-AMERICAN MARKETING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001



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Year ended 31 July 2001

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DIXON WILSON

CHARTERED ACCOUNTANTS

PO Box 900 Rotherwick House 3 Thomas More Street London E1W 1YX

**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS
TO THE DIRECTORS OF
EURO-AMERICAN MARKETING SERVICES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2001 set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

D - W. L

DIXON WILSON
Chartered Accountants

12 JUNE 2002

EURO-AMERICAN MARKETING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

At 31 July 2001

	Note	2001 £	2000 £
TANGIBLE FIXED ASSETS	1	48,162	57,933
CURRENT ASSETS			
Debtors	2	199,544	249,566
Cash at bank and in hand		4,213	87
		203,757	249,653
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(200,997)	(244,935)
NET CURRENT ASSETS		2,760	4,718
TOTAL ASSETS LESS CURRENT LIABILITIES		50,922	62,651
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(21,382)	(31,488)
TOTAL NET ASSETS		29,540	31,163
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		29,440	31,063
EQUITY SHAREHOLDERS' FUNDS		29,540	31,163

DIRECTOR'S STATEMENT

The company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 not to have these accounts audited and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The director acknowledges his 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 31 July 2001, and of its loss for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

SPECIAL PROVISIONS

These accounts are 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 2000).

The financial statements on pages 3 to 6 were approved by the director on 20/5/2002

M J DORMAN

Director

EURO-AMERICAN MARKETING SERVICES LIMITED

ACCOUNTING POLICIES

Year ended 31 July 2001

The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Accounting period

The financial statements cover the year ended 31 July 2001. The comparative amounts cover the period 1 May 1999 to 31 July 2000.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful economic lives in equal annual instalments at the following rates:

Office equipment, fixtures and fittings and vehicles - 15-25% on cost

Deferred taxation

The company provides for deferred taxation to take into account differences in the treatment of certain items of income and expenditure for accounts purposes and their treatment for taxation purposes. Such deferred taxation is provided at the rate of corporation tax which is expected to be applicable in the years in which the differences are likely to be reversed. No provision is made where there is a reasonable probability that tax on the differences will not become payable in the foreseeable future.

Hire purchase and operating leases

Where fixed assets are financed by entering into leasing agreements, which transfer to the lessee substantially all benefits and risks of ownership, the assets are treated as if they had been purchased and included in tangible fixed assets, and the capital element of the leasing commitments is shown as obligations under finance leases. The lease payments 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 in proportion to the reducing capital element outstanding. Assets held under hire purchase contracts are depreciated over the shorter of the lease terms and the useful lives of the assets.

Rental costs in respect of operating leases are charged in arriving at the operating profit on a straight line basis over the lease term.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

EURO-AMERICAN MARKETING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2001

1.	TANGIBLE FIXED ASSETS	£
	Cost	
	At 1 August 2000	76,910
	Additions	5,111
	At 31 July 2001	82,021
	Depreciation	
	At 1 August 2000	18,977
	Charge for the year	14,882
	At 31 July 2001	33,859
	Net book value	
	At 31 July 2001	48,162
	At 31 July 2000	57,933

2. DEBTORS

Included within other debtors at the year end is a loan to M J Dorman of £ 40,703 (2000 - £40,703). The maximum amount outstanding during the year was £40,703 (2000 - £40,703). No interest is charged on the loan.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

This includes an overdraft of £30,294 (2000 - £47,377) which is secured on the assets of the company.

4.	SHARE CAPITAL	2001	2000
		£	£
	Authorised, allotted and fully paid		
	100 ordinary shares of £1 each	100	100

EURO-AMERICAN MARKETING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 July 2001

5. DIRECTOR'S INTERESTS IN TRANSACTIONS

During the year, the company made charges totalling £37,500 (2000 - £50,000) to Blavod Black Vodka plc - a company in which M J Dorman is a director and minority shareholder - in respect of services of M J Dorman and certain expenses incurred on that company's behalf, of which £2,601 was outstanding at the year end (2000 - £2,719).

In addition, a non-interest-bearing loan from Euro American Marketing Services Limited to Blavod Black Vodka plc of £65,674 was fully repaid in the year.
