

EURO-AMERICAN MARKETING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003



EURO-AMERICAN MARKETING SERVICES LIMITED

I N D E X

Year ended 31 July 2003

Company number: 1998921

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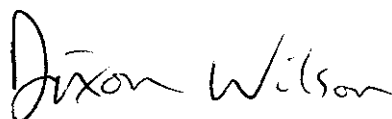
EURO-AMERICAN MARKETING SERVICES LIMITED

ACCOUNTANTS' REPORT

Year ended 31 July 2003

**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 2003 set out on pages 3 to 5 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.



DIXON WILSON
Chartered Accountants
Rotherwick House
3 Thomas More Street
London E1W 1YX

3 September 2004

EURO-AMERICAN MARKETING SERVICES LIMITED**ABBREVIATED BALANCE SHEET****At 31 July 2003**

	Note	2003 £	2002 £
Tangible fixed assets	1	<u>46,499</u>	<u>43,042</u>
Current assets			
Debtors	2	123,869	78,051
Cash at bank and in hand		<u>-</u>	<u>44,386</u>
		123,869	122,437
Creditors: amounts falling due within one year	3	<u>(203,243)</u>	<u>(184,981)</u>
Net current liabilities		<u>(79,374)</u>	<u>(62,544)</u>
Total assets less current liabilities		<u>(32,875)</u>	<u>(19,502)</u>
Creditors: amounts falling due after more than one year		<u>(6,520)</u>	<u>-</u>
Total net liabilities		<u>(39,395)</u>	<u>(19,502)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(39,495)</u>	<u>(19,602)</u>
Equity shareholders' deficit		<u>(39,395)</u>	<u>(19,502)</u>

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.

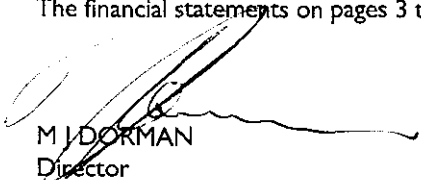
The director acknowledges his responsibilities for:

- (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 2003, 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 June 2002).

The financial statements on pages 3 to 5 were approved by the director on 30 JULY 2004.



M J DORMAN
Director

EURO-AMERICAN MARKETING SERVICES LIMITED

ACCOUNTING POLICIES

Year ended 31 July 2003

The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

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

Provision is made for deferred tax liabilities in respect of all timing differences arising from the different treatment of items for accounting and taxation purposes without discounting.

Deferred tax assets in respect of such timing differences are recognised to the extent that they are regarded as being, more likely than not, recoverable in the short to medium term, and are not discounted.

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 2003**

1. Tangible fixed assets	£
Cost	
At 1 August 2002	85,121
Additions	31,143
Disposals	(43,347)
At 31 July 2003	<u>72,917</u>
Depreciation	
At 1 August 2002	42,079
Charge for the year	16,849
Released on disposal	(32,510)
At 31 July 2003	<u>26,418</u>
Net book value	
At 31 July 2003	<u>46,499</u>
At 31 July 2002	<u>43,042</u>

2. Debtors

Included within other debtors at the year end is a loan to M J Dorman of £29,421 (2002 -£13,221). The maximum amount outstanding during the year was £29,421 (2002 - £40,703). No interest is charged on the loan.

3. Creditors: amounts falling due within one year

This includes an overdraft of £39,083 (2002 - £46,622) which is secured on the assets of the company.

4. Share capital	2003	2002
	£	£
Authorised, allotted and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
