Company Number 2310921

ChantreyVellacott DFK

# IMAS CONSULTANTS LIMITED

## Financial Statements
## 30 June 2000




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# IMAS CONSULTANTS LIMITED

## Directors' report for the year ended 30 June 2000

The directors submit their report and the audited financial statements of the company for the year ended 30 June 2000.

### Review of the period

The principal activity of the company is the provision of corporate finance and strategic consultancy services to the insurance industry. IMAS is increasingly becoming recognised for its depth and breath of knowledge within the industry. It is for this reason that IMAS clients range from some of the largest insurers to small niche brokers. The directors consider the results achieved in the year reflect the market's growing appreciation of IMAS' blend of skills.

### Dividends

The company has paid dividends of £200,850 relating to the year (1999 : £40,500 ), no further dividend is proposed.

### Directors and their interests

The directors of the company who served during the year were as follows:

G.K. Hazell
W.L. Henson
O E Laughton-Scott
R N P Simpson (appointed 12 July 1999)
J R C Young (appointed 21 October 1999, resigned 31 January 2000)

Mr. O.E. Laughton-Scott is the beneficial owner of 1 ordinary share and the preference share capital. Mr R N P Simpson is the owner of 1 ordinary share. None of the other directors had any 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 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.

ChantreyVellacottDFK

# IMAS CONSULTANTS LIMITED

## Directors' report for the year ended 30 June 2000

### Auditors

A resolution concerning the reappointment of Chantrey Vellacott DFK as auditors of the company will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

O E LAUGHTON-SCOTT

.....

Secretary

Date: 27 September 2000

Chantrey Vellacott DFK

# IMAS CONSULTANTS LIMITED

## Auditors' report to the members of IMAS Consultants Limited

We have audited the financial statements on page 4 to 9 which have been prepared under the historical cost convention.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors

LONDON

Date:

ChantreyVellacott DFK

# IMAS CONSULTANTS LIMITED

## Profit and loss account for the year ended 30 June 2000

| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| **Turnover** | 2 | **396,164** | 105,318 |
| Operating charges | | **(114,659)** | (42,945) |
| **Operating profit** | | **281,505** | 62,373 |
| Interest receivable | | **700** | 950 |
| **Profit on ordinary activities before taxation** | 3 | **282,205** | 63,323 |
| Tax on ordinary activities | 4 | **(58,921)** | (13,820) |
| **Profit on ordinary activities after taxation** | | **223,284** | 49,503 |
| Dividends | 5 | **(200,850)** | (40,500) |
| **Retained profit for the period** | | **22,434** | 9,003 |

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the results stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

ChantreyVellacott DFK

# IMAS CONSULTANTS LIMITED

## Balance sheet as at 30 June 2000

| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | **637** | 3,060 |
| **Current assets** | | | |
| Debtors | 7 | **21,217** | 5,012 |
| Cash | | **124,270** | 35,337 |
| | | **145,487** | 40,349 |
| **Creditors**: Amounts falling due within one year | 8 | **93,315** | 13,034 |
| Net current assets | | **52,172** | 27,315 |
| **Total assets less liabilities** | | **52,809** | 30,375 |
| **Capital and reserves** | | | |
| Called-up share capital | 9 | **10,002** | 10,002 |
| Profit and loss reserve | | **42,807** | 20,373 |
| **Shareholders' funds (including non-equity interests)** | 10 | **52,809** | 30,375 |

Approved by the Board on [illegible] and signed on its behalf by:

R N P Simpson Director

The notes on pages 7 to 9 form part of these financial statements.

ChantreyVellacott DFK

# IMAS CONSULTANTS LIMITED

## Cash flow statement for the year ended 30 June 2000

| | 2000 £ | 1999 £ |
|---|---|---|
| **Reconciliation of operating profit to net cash inflow from operating activities** | | |
| Operating profit | **281,505** | 62,373 |
| Depreciation charges | **3,282** | 7,435 |
| Decrease/(increase) in debtors | **(16,205)** | 3,978 |
| Increase in creditors | **26,917** | 2,834 |
| Loss on disposals | **366** | - |
| **Net cash inflow from operating activities** | **295,865** | 76,620 |

## Cash Flow Statement

| | | |
|---|---|---|
| **Operating activities** | | |
| **Net cash inflow from operating activities** | **295,865** | 76,620 |
| **Returns on investments and servicing of finance** | | |
| Bank interest received | **700** | 950 |
| Dividends paid | **(200,850)** | (52,500) |
| **Net cash outflow from returns on investments and Servicing of finance** | **(200,150)** | (51,550) |
| **Taxation** | | |
| Corporation tax paid | **(5,557)** | (15,313) |
| **Investing activities** | | |
| Payments to acquire tangible fixed assets | **(1,225)** | (5,825) |
| **Increase in cash** | **88,933** | 3,932 |

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## Notes to the financial statements
## For the year ended 30 June 2000

1. **Accounting policies**

**(a) Accounting convention**
The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) **Depreciation**
Depreciation is charged on tangible fixed assets so as to write off their full cost over their expected useful lives at the following rates:

| | |
|---|---|
| Computer equipment | 50% of cost per annum |
| Fixtures and fittings | $33^{1}/_{3}$% of cost per annum |

2. **Turnover**
Turnover represents amounts receivable in the period in respect of consultancy fees and is stated net of VAT.

3. **Profit on ordinary activities before tax**
Profit on ordinary activities is stated after charging:

| | 2000 £ | 1999 £ |
|---|---|---|
| Auditors' remuneration | **2,500** | 1,500 |
| Directors' emoluments | **69,750** | 4,539 |

| 4. **Taxation** | 2000 £ | 1999 £ |
|---|---|---|
| Taxation on profit for the year at 20.75% (1999 - 21%) | **58,921** | 13,820 |

| 5. **Dividends** | 2000 £ | 1999 £ |
|---|---|---|
| On equity shares: | | |
| £111,850 per ordinary share (1999 : £20,250) | **223,700** | 40,500 |
| Dividends waived | **(22,850)** | - |
| | **200,850** | 40,500 |

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## Notes to the financial statements
## For the year ended 30 June 2000

6. **Tangible assets**

| | Computer equipment £ | Fixtures and fittings £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 July 1999 | 14,074 | 682 | 14,756 |
| Additions | 1225 | - | 1225 |
| Disposals | (5,907) | (598) | (6,505) |
| At 30 June 2000 | **9,392** | **84** | **9,476** |
| **Accumulated depreciation** | | | |
| At 1 July 1999 | 11,404 | 292 | 11,696 |
| Charge for the year | 3,154 | 128 | 3,282 |
| Disposals | (5,776) | (363) | (6,139) |
| At 30 June 2000 | **8,782** | **57** | **8,839** |
| **Net book value** | | | |
| At 30 June 2000 | **610** | **27** | **637** |
| At 30 June 1999 | 2,670 | 390 | 3,060 |

7. **Debtors**

| | 2000 £ | 1999 £ |
|---|---|---|
| Trade debtors | **21,217** | 4,850 |
| Other debtors | **-** | 162 |
| | **21,217** | 5,012 |

8. **Creditors**

| | 2000 £ | 1999 £ |
|---|---|---|
| Trade creditors | **538** | 2,113 |
| Corporation tax | **58,434** | 5,070 |
| Accruals and deferred income | **3,000** | 3,000 |
| Other taxes and social security | **31,343** | 2,851 |
| | **93,315** | 13,034 |

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## Notes to the financial statements
## For the year ended 30 June 2000

9. **Share capital**

| | | 2000 £ | 1999 £ |
|---|---|---|---|
| **Authorised** | - **Equity** 100 Ordinary shares of £1 each | **100** | 100 |
| | - **Non-Equity** 10,000 Redeemable preference shares of £1 each | **10,000** | 10,000 |
| | | **10,100** | 10,100 |
| **Issued** | - **Equity** 2 Ordinary shares of £1 each | **2** | 2 |
| | - **Non-Equity** 10,000 Redeemable preference shares of £1 each | **10,000** | 10,000 |
| | | **10,002** | 10,002 |

The redeemable preference shares of £1 each have no fixed redemption date and are redeemable at par at the option of the shareholders.

Preference shareholders do not have voting rights or rights to dividend payments.

10. **Reconciliation of movement in Shareholders' funds**

| | 2000 £ | 1999 £ |
|---|---|---|
| Profit for the financial period | **223,284** | 49,503 |
| *Dividends* | **(200,850)** | (40,500) |
| Net addition to shareholders' funds | **22,434** | 9,003 |
| Opening shareholders' funds | **30,375** | 21,372 |
| Closing shareholders' funds | **52,809** | 30,375 |

Shareholders' funds may be analysed as follows:

| | | |
|---|---|---|
| Attributable to equity interests | **42,809** | 20,375 |
| Attributable to non-equity interests | **10,000** | 10,000 |
| | **52,809** | 30,375 |

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