

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

REGISTERED NUMBER : 2443521

REPORT AND ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

Pages	Contents
2	Report of the Auditors
3	Abbreviated Balance Sheet
4 - 6	Notes to the Abbreviated Financial Statements



REPORT OF THE AUDITORS TO
TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the full financial statements of Transnational Management Associates Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

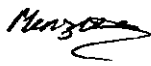
We have carried out procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2000 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.

30th January 2001

Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY


Menzies
Chartered Accountants
and Registered Auditors

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

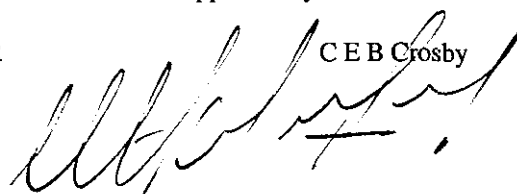
31 MARCH 2000

		2000		1999	
	Note	£	£	£	£
FIXED ASSETS	2		64,807		33,222
CURRENT ASSETS					
Debtors	3	152,767		132,954	
Cash at bank and in hand		2,666		288	
		155,433		133,242	
CREDITORS: amounts falling due within one year	4	187,417		213,559	
NET CURRENT (LIABILITIES)			(31,984)		(80,317)
TOTAL ASSETS LESS CURRENT LIABILITIES			32,823		(47,095)
CREDITORS: amounts falling due after more than one year	4		182,702		-
			(149,879)		(47,095)
CAPITAL AND RESERVES					
Called up share capital	5		216,887		216,887
Profit and loss account			(366,766)		(263,982)
			(149,879)		(47,095)

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Director on 18 January 2001.

DIRECTOR

 C E B Crosby

The notes on pages 4 to 6 form part of these financial statements.

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1 ACCOUNTING POLICIES

The principal accounting policies of the company are set out below.

Accounting convention

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Furniture and equipment	20% straight line basis
Computer equipment	20% straight line basis

Intangible fixed assets

The cost, less estimated residual value, of the company's intangible fixed assets is amortised over their estimated useful lives to the business as follows:

Development expenditure	over 5 years
-------------------------	--------------

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are dealt with through the profit and loss account.

Pension fund arrangements

The company has entered into pension fund arrangements for the benefit of certain employees. Contributions are made by the company to the employees' personal pension funds which are independent from the company's assets.

Contributions which are expected to cover the cost of benefits arising from the current services of employees are charged to the profit and loss account as incurred.

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

2 FIXED ASSETS

	Tangible fixed assets	Intangible fixed assets	Total
	£	£	£
COST			
At 1 April 1999	40,445	108,161	148,606
Additions	1,690	45,655	47,345
Disposals	(2,619)	-	(2,619)
At 31 March 2000	<u>39,516</u>	<u>153,816</u>	<u>193,332</u>
DEPRECIATION			
At 1 April 1999	9,985	105,399	115,384
Charge for the year	7,739	6,318	14,057
Released on disposals	(916)	-	(916)
At 31 March 2000	<u>16,808</u>	<u>111,717</u>	<u>128,525</u>
NET BOOK VALUE			
At 31 March 1999	<u>30,460</u>	<u>2,762</u>	<u>33,222</u>
At 31 March 2000	<u>22,708</u>	<u>42,099</u>	<u>64,807</u>

3 DEBTORS

All amounts included in debtors are considered receivable within one year of the balance sheet date.

4 CREDITORS

A bank overdraft amounting to £43,424 (1999 - £20,047) is secured.

5 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>216,887</u>	<u>216,887</u>

6 RELATED PARTY TRANSACTIONS

Included within creditors due after more than one year is the director's loan account of £78,416.

TRANSNATIONAL MANAGEMENT ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

7 CONTROLLING PARTY

The company is controlled by the director by virtue of his shareholding.

8 GOING CONCERN

The director is confident that the company will continue as a going concern for the foreseeable future. The company relies on the continuing support of the director and other shareholders who have introduced money into the company. The company has made a considerable investment to secure a position within this expanding market place and forecasts indicate the company will become profitable once its current development programme has been finished. Recently, new contracts have been signed with customers which supports the director's view.

It has also been agreed that the funds injected by the current shareholders up to 31 March 2000, amounting to £147,650 and currently included within creditors due after more than one year, are to be converted into equity share capital at a forthcoming meeting. Further funds received from a shareholder since the year end, amounting to £20,000, are also to be converted into equity on that date.

The company will increase the authorised share capital at the same time to facilitate the issue of these new shares.