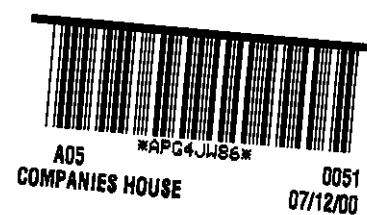


KoC

Registered no. 2577821

**INTER-MANAGEMENT DEVELOPMENT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

**PERRYS
44 HIGH STREET
SNODLAND
KENT
ME6 5DA**



INTER-MANAGEMENT DEVELOPMENT LTD

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INTER-MANAGEMENT DEVELOPMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

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 a 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 to 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.

Directors

T.P Morrow
Mrs S.A Morrow

Secretary

T P Morrow

Registered Office

Unit 8, Sabre Court
Valentine Close
Gillingham
Kent ME8 ORW

Principal Activities

The principal activities of the company throughout the year was the supply of accessories to the motor trade.

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

INTER-MANAGEMENT DEVELOPMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2000	1 April 1999
T P Morrow Beneficial interests	1	1
Mrs S A Morrow Beneficial interests	1	1

Year 2000

The Millennium bug or Year 2000 issue refers to potential problems in the processing of data or operation of electronic equipment affected by the transition from 1999 to 2000.

The directors fully recognised the potential risks associated with the issue and have taken reasonable steps to ensure that the company is prepared for the transition. The costs associated with the transition are not considered significant.

Changeover to the Euro

The directors are fully aware of the implications of the introduction of the Euro. The company has undertaken measures where necessary to identify its likely exposure to Euro currency transactions with its customers and suppliers from 1 January 1999.

The directors have taken advantage, in the preparation of their report, of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



27 October 2000

T P MORROW - SECRETARY

INTER-MANAGEMENT DEVELOPMENT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
TURNOVER	2	314,262	307,115
Cost of sales		159,947	131,115
GROSS PROFIT		154,315	176,000
Net operating expenses	3	117,832	160,948
OPERATING PROFIT	4	36,483	15,052
Interest payable and similar charges		1,006	1,086
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,477	13,966
Tax on profit on ordinary activities	5	7,264	2,549
PROFIT FOR THE FINANCIAL YEAR		28,213	11,417
Dividends		25,600	-
RETAINED PROFIT FOR THE FINANCIAL PERIOD		2,613	11,417
Retained profit brought forward		18,581	7,164
RETAINED PROFIT CARRIED FORWARD		21,194	18,581

The annexed notes form part of these financial statements.

INTER-MANAGEMENT DEVELOPMENT LTD

BALANCE SHEET AT 31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	19,408	24,346
CURRENT ASSETS			
Stock		4,092	3,676
Debtors	7	45,577	40,141
Cash at bank and in hand		10,859	7,586
		<u>60,528</u>	<u>51,403</u>
CREDITORS			
Amounts falling due within one year	8	<u>55,282</u>	<u>43,074</u>
NET CURRENT ASSETS		5,246	8,329
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,654</u>	<u>32,675</u>
CREDITORS			
Amounts falling due after more than one year	9	(2,559)	(13,193)
PROVISION FOR LIABILITIES AND CHARGES	10	(899)	(899)
NET ASSETS		<u>21,196</u>	<u>18,583</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account		<u>21,194</u>	<u>18,581</u>
SHAREHOLDERS' FUNDS		<u>21,196</u>	<u>18,583</u>

The annexed notes form part of these financial statements.

INTER-MANAGEMENT DEVELOPMENT LTD

BALANCE SHEET AT 31 MARCH 2000 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

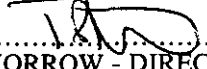
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the board on 27 October 2000

ON BEHALF OF THE BOARD


.....
T P MORROW - DIRECTOR

The annexed notes form part of these financial statements.

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 2000 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2000 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% on written down value
Fixtures and fittings	- 25% on written down value
Motor vehicles	- 25% on written down value

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2000 £	1999 £
Distribution costs	10,355	4,416
Administrative expenses	107,477	156,532
	<u>117,832</u>	<u>160,948</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Directors' emoluments	12,406	33,550
Depreciation of fixed assets	6,470	8,114
	<u></u>	<u></u>

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	2000 £	1999 £
Current year		
Corporation tax	7,264	2,549

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 1999	2,435	6,475	29,568	38,478
Additions	-	1,532	-	1,532
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	-	-	-	-
At 31 March 2000	2,435	8,007	29,568	40,010
Depreciation				
At 1 April 1999	1,248	3,832	9,052	14,132
Charge for the year	297	1,044	5,129	6,470
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	-	-
At 31 March 2000	1,545	4,876	14,181	20,602
Net book value				
At 31 March 2000	890	3,131	15,387	19,408
At 31 March 1999	1,187	2,643	20,516	24,346

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (CONT)

7. DEBTORS

	2000 £	1999 £
Trade debtors	34,985	30,831
Other debtors	2,019	9,310
Prepayments and accrued income	8,573	-
	<u>45,577</u>	<u>40,141</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts	8,844	-
Trade creditors	23,558	21,695
Corporation tax payable	9,196	10,078
Social security and other taxes	4,239	-
Accruals and deferred income	800	-
Other creditors	8,645	11,301
	<u>55,282</u>	<u>43,074</u>

9. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts	<u>2,559</u>	<u>13,193</u>

Obligations under finance leases and hire purchase contracts are secured.

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (CONT)

10. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Balance at 1 April 1999	899
Utilised during the year	-
Provided for the year	-
Adjustment to advance corporation tax	-
Other movements	-
Balance at 31 March 2000	<u>899</u>

11. SHARE CAPITAL

	2000 £	1999 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

Included in other creditors is the directors loan account balance of 8,645.