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Registered no. 2577821

**INTER-MANAGEMENT DEVELOPMENT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**



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**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 2001

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 2001 (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 2001	1 April 2000
T P Morrow		
Beneficial interests	1	1
Mrs S A Morrow		
Beneficial interests - Ordinary	1	1
- Ordinary A share	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


.....
19 June 2001
T P MORROW - SECRETARY

INTER-MANAGEMENT DEVELOPMENT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
TURNOVER	2	328,638	314,262
Cost of sales		165,245	159,947
GROSS PROFIT		163,393	154,315
Net operating expenses	3	115,200	117,832
OPERATING PROFIT	4	48,193	36,483
Interest payable and similar charges		984	1,006
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,209	35,477
Tax on profit on ordinary activities	5	9,565	7,264
PROFIT FOR THE FINANCIAL YEAR		37,644	28,213
Dividends		40,020	25,600
RETAINED LOSS FOR THE FINANCIAL YEAR		(2,376)	2,613
Retained profit brought forward		21,194	18,581
RETAINED PROFIT CARRIED FORWARD		18,818	21,194

The annexed notes form part of these financial statements.

INTER-MANAGEMENT DEVELOPMENT LTD

BALANCE SHEET AT 31 MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	14,556	19,408
CURRENT ASSETS			
Stock		2,821	4,092
Debtors	7	58,665	45,577
Cash at bank and in hand		6,963	10,859
		<u>68,449</u>	<u>60,528</u>
CREDITORS			
Amounts falling due within one year	8	<u>64,184</u>	<u>55,282</u>
NET CURRENT ASSETS		4,265	5,246
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,821</u>	<u>24,654</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(2,559)
PROVISION FOR LIABILITIES AND CHARGES		-	(899)
NET ASSETS		<u>18,821</u>	<u>21,196</u>
CAPITAL AND RESERVES			
Called up share capital	10	3	2
Profit and loss account		<u>18,818</u>	<u>21,194</u>
SHAREHOLDERS' FUNDS		<u>18,821</u>	<u>21,196</u>

The annexed notes form part of these financial statements.

INTER-MANAGEMENT DEVELOPMENT LTD

BALANCE SHEET AT 31 MARCH 2001 (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.

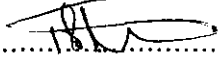
The directors acknowledge their responsibilities for:

- 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 19 June 2001.

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 2001

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 2001 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 2001 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

	2001 £	2000 £
Distribution costs	11,709	10,355
Administrative expenses	103,491	107,477
	<u>115,200</u>	<u>117,832</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Directors' emoluments	8,800	12,406
Depreciation of fixed assets	<u>4,852</u>	<u>6,470</u>

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	2001 £	2000 £
Current year		
Corporation tax	9,565	7,264

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2000	2,435	8,007	29,568	40,010
Additions	-	-	-	-
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	-	-	-	-
At 31 March 2001	2,435	8,007	29,568	40,010
Depreciation				
At 1 April 2000	1,545	4,876	14,181	20,602
Charge for the year	222	783	3,847	4,852
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	-	-
At 31 March 2001	1,767	5,659	18,028	25,454
Net book value				
At 31 March 2001	668	2,348	11,540	14,556
At 31 March 2000	890	3,131	15,387	19,408

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 (CONT)

7. DEBTORS

	2001 £	2000 £
Trade debtors	49,718	34,985
Other debtors	-	2,019
Prepayments and accrued income	8,947	8,573
	<u>58,665</u>	<u>45,577</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2001 £	2000 £
Obligations under finance leases and hire purchase contracts	2,559	8,844
Trade creditors	23,449	23,558
Corporation tax payable	9,801	9,196
Social security and other taxes	7,931	4,239
Accruals and deferred income	950	800
Other creditors	19,494	8,645
	<u>64,184</u>	<u>55,282</u>

Obligations under finance leases and hire purchase contracts are secured.

9. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2001 £	2000 £
Obligations under finance leases and hire purchase contracts	-	2,559
	<u>-</u>	<u>2,559</u>

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 (CONT)

10. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
100 A ordinary shares of £1 each	100	-
	<u>1,100</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
1 A ordinary shares of £1 each	1	-
	<u>3</u>	<u>2</u>

On the 23 March 2001, the authorised share capital was increased by 100 ordinary A shares. On the same day, one £1 ordinary A share was issued at par.

11. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

Included in other creditors is an account balance of £19,494.