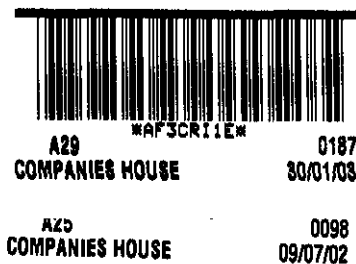


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REGISTERED NUMBER: 2577821 (England and Wales)

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**INTER-MANAGEMENT DEVELOPMENT LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

Perrys
Chartered Accountant:
44 High Street
Snodland
Kent
ME6 5DA



INTER-MANAGEMENT DEVELOPMENT LTD

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FOR THE YEAR ENDED 31 MARCH 2002**

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INTER-MANAGEMENT DEVELOPMENT LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS:

T Morrow
Mrs S Morrow

SECRETARY:

T P Morrow

REGISTERED OFFICE:

Unit 8
Sabre Court
Valentine Close
Gillingham
Kent
ME8 0RW

REGISTERED NUMBER:

2577821 (England and Wales)

ACCOUNTANTS:

Perrys
Chartered Accountants
44 High Street
Snodland
Kent
ME6 5DA

INTER-MANAGEMENT DEVELOPMENT LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of accessories to the motor trade.

DIRECTORS

The directors during the year under review were:

T Morrow
Mrs S Morrow

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
T Morrow	1	1
Mrs S Morrow	1	1
Ordinary A £1 shares		
T Morrow	-	-
Mrs S Morrow	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



T P Morrow - SECRETARY

Dated: 28 May 2002

INTER-MANAGEMENT DEVELOPMENT LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Notes	£	£
TURNOVER		371,443	328,638
Cost of sales		188,920	165,107
GROSS PROFIT		182,523	163,531
Administrative expenses		145,592	115,338
OPERATING PROFIT	2	36,931	48,193
Interest receivable and similar income		8	-
		36,939	48,193
Interest payable and similar charges		762	984
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,177	47,209
Tax on profit on ordinary activities	3	7,299	9,565
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		28,878	37,644
Dividends	4	37,800	40,020
		(8,922)	(2,376)
Retained profit brought forward		18,818	21,194
RETAINED PROFIT CARRIED FORWARD		£9,896	£18,818

The notes form part of these financial statements

INTER-MANAGEMENT DEVELOPMENT LTD

BALANCE SHEET 31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		13,912		14,556
CURRENT ASSETS:					
Stocks		5,532		2,821	
Debtors	6	52,721		58,665	
Cash at bank and in hand		12,370		6,963	
		70,623		68,449	
CREDITORS: Amounts falling due within one year	7	74,636		64,184	
NET CURRENT (LIABILITIES)/ASSETS:			(4,013)		4,265
TOTAL ASSETS LESS CURRENT LIABILITIES:			£9,899		£18,821
CAPITAL AND RESERVES:					
Called up share capital	8		3		3
Profit and loss account			9,896		18,818
SHAREHOLDERS' FUNDS:			£9,899		£18,821

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 March 2000).

ON BEHALF OF THE BOARD:

X



T Morrow - DIRECTOR

Approved by the Board on 28 May 2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	7,131	25,454
Loss on disposal of fixed assets	3,437	-
Pension costs	871	1,257
	<u>8,250</u>	<u>8,800</u>
Directors' emoluments and other benefits etc	<u>8,250</u>	<u>8,800</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
UK corporation tax	7,535	9,565
Corporation tax under (over)	(236)	-
	<u>7,299</u>	<u>9,565</u>

INTER-MANAGEMENT DEVELOPMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

4. DIVIDENDS

	2002 £	2001 £
2 Ordinary shares of £1 each		
Dividends	<u>37,800</u>	<u>40,020</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 April 2001	2,435	8,007	29,568	40,010
Additions	642	-	9,482	10,124
Disposals	-	-	(8,622)	(8,622)
At 31 March 2002	<u>3,077</u>	<u>8,007</u>	<u>30,428</u>	<u>41,512</u>
DEPRECIATION:				
At 1 April 2001	1,767	5,659	18,028	25,454
Charge for year	327	587	6,217	7,131
Eliminated on disposals	-	-	(4,985)	(4,985)
At 31 March 2002	<u>2,094</u>	<u>6,246</u>	<u>19,260</u>	<u>27,600</u>
NET BOOK VALUE:				
At 31 March 2002	<u>983</u>	<u>1,761</u>	<u>11,168</u>	<u>13,912</u>
At 31 March 2001	<u>668</u>	<u>2,348</u>	<u>11,540</u>	<u>14,556</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	43,851	49,718
Prepayments & accrued income	8,870	8,947
	<u>52,721</u>	<u>58,665</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Hire purchase contracts	6,711	2,559
Trade creditors	21,711	23,449
Other creditors	28,940	19,494
Social security & other taxes	8,644	7,931
Taxation	7,535	9,801
Accrued expenses	1,095	950
	<u>74,636</u>	<u>64,184</u>

INTER-MANAGEMENT DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

8. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000
100	Ordinary A	£1	100	-
			<u>1,100</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary	£1	2	2
(2001 - 3)				
1	Ordinary A	£1	1	1
			<u>3</u>	<u>3</u>