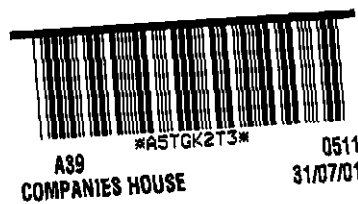


Registered No. 3519500

**OMEGA CORPORATE SERVICES LIMITED**

**DIRECTOR'S REPORT AND ACCOUNTS**

**31 AUGUST 2000**



**OMEGA CORPORATE SERVICES LIMITED**  
**DIRECTOR'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

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**OMEGA CORPORATE SERVICES LIMITED**  
**REPORT OF THE DIRECTOR**

The director presents his report and the accounts of the company for the year ended 31 August 2000.

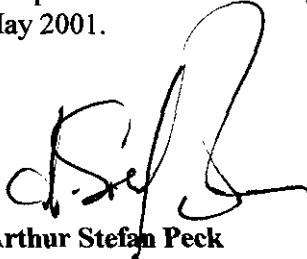
**Principal activities**

The company's principal activity is the provision of accounting and company secretarial services.

**The director and his interests**

Arthur Stefan Peck served as the sole director and held 1 share in the company throughout the year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was signed by the sole Director on 24 May 2001.

A handwritten signature in black ink, appearing to read 'A. Stefan Peck', is written over the printed name and title.

**Arthur Stefan Peck**  
**Director**

**OMEGA CORPORATE SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

		<b>Year ended 31 August 2000 £</b>	<b>27 February 1998 to 31 August 1999 £</b>
	<b>Note</b>		
<b>Turnover - continuing operations</b>	2	33,298	45,267
		<hr/>	<hr/>
Staff costs	3	5,400	8,749
Depreciation and other amounts written off fixed assets		439	496
Other operating charges	4	6,498	8,874
		<hr/>	<hr/>
		12,337	18,119
		<hr/>	<hr/>
<b>Operating profit on ordinary activities before taxation</b>		20,961	27,148
Taxation	5	3,704	5,764
		<hr/>	<hr/>
<b>Operating profit on ordinary activities after taxation</b>		17,257	21,384
Dividends	6	17,000	20,000
		<hr/>	<hr/>
<b>Retained profit for the period</b>		257	1,384
		<hr/> <hr/>	<hr/> <hr/>

The company had no recognised gains and losses other than those included in the results above.

**OMEGA CORPORATE SERVICES LIMITED**  
**BALANCE SHEET AT 31 AUGUST 2000**

		<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Tangible assets	7	924	1,120
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	8	749	-
Cash in hand and at bank		5,309	4,303
		<hr/>	<hr/>
		6,058	4,303
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	9	5,350	4,038
		<hr/>	<hr/>
<b>Net current assets</b>		718	265
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,642	1,385
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	1,641	1,384
		<hr/>	<hr/>
<b>Total shareholder's funds</b>		1,642	1,385
		<hr/>	<hr/>

The exemption conferred by Section 249A(1) of the Companies Act 1985 (the Act) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under Section 249B(2) of the Act. The director acknowledges his responsibilities for ensuring that: (i) the company keeps accounting records which comply with Section 221 of the Act, and (ii) the accounts give a true and fair view of the state of affairs of the company as at 31 August 2000 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts on pages 2 to 7 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved and signed by the sole director on 24 May 2001.

  
**Arthur Stefan Peck**  
**Director**

**OMEGA CORPORATE SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**1. Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted are summarised below.

**(a) Basis of accounting**

The accounts are prepared under the historical cost convention.

**(b) Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rate used for this purpose is 25%.

**2. Turnover**

Turnover, which excludes value added tax, represents the invoiced value of fees for services supplied.

**3. Staff costs**

Staff costs comprise director's remuneration of £5,400 (1999 £8,749) for services as an executive.

**4. Other operating charges**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Employer's National Insurance	130	162
Travel and accommodation	4,973	7,220
Printing and stationery	466	513
Communications	348	499
Light and heat	69	86
Entertaining	287	358
Administrative expenses	34	19
Bank charges	106	17
Repairs	85	-
	<hr/>	<hr/>
	<b>6,498</b>	<b>8,874</b>
	<hr/>	<hr/>

**5. Taxation**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
United Kingdom Corporation Tax based on the profit for the period	3,704	5,764
	<hr/>	<hr/>

**OMEGA CORPORATE SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**6. Dividends**

	<b>2000 per share</b>	<b>2000 £</b>	<b>1999 per share</b>	<b>1999 £</b>
First interim	£6,000.00	6,000	£3,000.00	3,000
Second interim	£11,000.00	11,000	£3,000.00	3,000
Third Interim			£3,000.00	3,000
Fourth Interim			£3,000.00	3,000
Fifth Interim			£8,000.00	8,000
		<u>17,000</u>		<u>20,000</u>

**7. Tangible assets**

	<b>2000 £</b>	<b>1999 £</b>
<b>Furniture and equipment</b>		
Cost		
At the beginning of the period	1,616	-
Additions	<u>243</u>	<u>1,616</u>
At the end of the period	<u>1,859</u>	<u>1,616</u>
Depreciation		
At the beginning of the period	496	-
Provided in the period	<u>439</u>	<u>496</u>
At the end of the period	<u>935</u>	<u>496</u>
Net book value		
At the end of the period	<u>924</u>	<u>1,120</u>

**8. Debtors: amounts falling due within one year**

	<b>2000 £</b>	<b>1999 £</b>
Trade debtors	<u>749</u>	<u>-</u>

**OMEGA CORPORATE SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2000**

**9. Creditors: amounts falling due within one year**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Other creditors	5,340	4,038
	<u>          </u>	<u>          </u>

**10. Share capital**

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

**11. Profit and loss account**

	<b>£</b>
At 1 September 1999	1,384
Profit for the year after taxation	257
	<u>          </u>
At 31 August 2000	1,641
	<u>          </u>

**12. Reconciliation of movements in shareholder's funds**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Opening shareholder's funds	1,385	-
Share subscription	-1	1
Profit for the period after taxation	<u>257</u>	<u>1,384</u>
	1,642	1,385
Closing shareholder's funds	<u>          </u>	<u>          </u>

**13. Controlling party**

The company is under the control of Arthur Stefan Peck