

Integrated Asset Management plc

Profit and Loss Account
For the period from 1st May 1999 to 31st October 1999

	6 months to 31st October <u>1999</u>	Year to 30th April <u>1999</u>	Period from 24th April 1997 to 30th April <u>1998</u>
Net operating (expenses)/income	(72,141)	1,684	(1,973,949)
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Operating (Loss)/Profit	(72,141)	1,684	(1,973,949)
Investment income	3,764	39,334	57,221
Interest payable	-	(1,038)	(4,068)
	<hr/>	<hr/>	<hr/>
(Loss)/Profit on Ordinary Activities before Taxation	(68,377)	39,980	(1,920,796)
Taxation on (Loss)/Profit on Ordinary Activities	-	-	-
	<hr/>	<hr/>	<hr/>
(Loss)/Profit for the Financial Period	£ (68,377)	£ 39,980	£ (1,920,796)
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(Loss)/earnings per share	(2.59)p	1.51p	(76.91)p
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Summary of Accumulated Losses			
Balance brought forward	(1,880,816)	(1,920,796)	-
(Loss)/profit for the financial period	(68,377)	39,980	(1,920,796)
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	£ (1,949,193)	£ (1,880,816)	£ (1,920,796)
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There are no recognised gains and losses other than those shown in the profit and loss account above.

All operations are continuing operations.

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**Balance Sheet
At 31st October 1999**

	<u>31st October 1999</u>	<u>30th April 1999</u>	<u>30th April 1998</u>
Fixed Assets			
Tangible assets	807	150	38,227
Investments	-	-	2
	<hr/>	<hr/>	<hr/>
	807	150	38,229
	<hr/>	<hr/>	<hr/>
Current Assets			
Debtors	409,895	66,915	35,971
Cash at bank and in hand	95,898	482,644	603,639
	<hr/>	<hr/>	<hr/>
	505,793	549,559	639,610
Creditors, amounts falling due within one year	<hr/>	<hr/>	<hr/>
	(64,656)	(39,388)	(207,498)
	<hr/>	<hr/>	<hr/>
Net Current Assets	441,137	510,171	432,112
	<hr/>	<hr/>	<hr/>
Total Assets Less Current Liabilities	£ 441,944	£ 510,321	£ 470,341
	<hr/>	<hr/>	<hr/>
Capital and Reserves			
Called up share capital	528,600	528,600	528,600
Share premium account	1,862,537	1,862,537	1,862,537
Profit and loss account	(1,949,193)	(1,880,816)	(1,920,796)
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Equity Shareholders' Funds	£ 441,944	£ 510,321	£ 470,341
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Integrated Asset Management plc

**Cash Flow Statement
For the period from 1st May 1999 to 31st October 1999**

	6 months to 31st October <u>1999</u>	Year to 30th April <u>1999</u>	Period from 24th April 1997 to 30th April <u>1998</u>
Cash Flow from Operating Activities	(389,752)	(156,267)	(1,825,504)
Returns on Investments and Servicing of Finance			
Interest received	3,764	34,783	57,221
Interest element of finance lease rental payments	-	(1,038)	(4,068)
	<u>3,764</u>	<u>33,745</u>	<u>53,153</u>
Net Cash Inflow for Returns on Investments and Servicing of Finance	3,764	33,745	53,153
Capital Expenditure and Financial Investment			
Purchase of tangible fixed assets	(758)	-	(7,311)
Proceeds from sale of tangible fixed assets	-	33,375	-
	<u>(758)</u>	<u>33,375</u>	<u>(7,311)</u>
Net Cash (Outflow)/Inflow from Capital Expenditure and Financial Investments	(758)	33,375	(7,311)
Cash outflow before management of liquid resources and financing	(386,746)	(89,147)	(1,779,662)
Financing			
Issue of ordinary share capital	-	-	2,443,000
Capital element of finance lease rental payments	-	(31,848)	(7,836)
Expenses paid in connection with share issues	-	-	(51,863)
	<u>-</u>	<u>(31,848)</u>	<u>2,383,301</u>
Net Cash (Outflow)/Inflow from Financing	-	(31,848)	2,383,301
(Decrease)/Increase in Cash in the Period	<u>(386,746)</u>	<u>(120,995)</u>	<u>603,639</u>

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**Cash Flow Statement
For the period from 1st May 1999 to 31st October 1999**

	6 months to 31st October <u>1999</u>	Year to 30th April <u>1999</u>	Period from 24th April 1997 to 30th April <u>1998</u>
Reconciliation of Net Cash Flow to Movement in Net Funds			
(Decrease)/Increase in Cash in Period	(386,746)	(120,995)	603,639
Cash outflow from decrease in debt and lease financing	-	31,848	7,836
	<u> </u>	<u> </u>	<u> </u>
Change in net (debt)/funds resulting from cash flows	(386,746)	(89,147)	611,475
New finance leases	-	-	(39,684)
	<u> </u>	<u> </u>	<u> </u>
Movement in Net Funds in the Period	(386,746)	(89,147)	571,791
Net Funds brought forward	482,644	571,791	-
	<u> </u>	<u> </u>	<u> </u>
Net Funds carried forward	£ 95,898	£ 482,644	£ 571,791
	<u> </u>	<u> </u>	<u> </u>