Company Registration No 03896382 (England and Wales)

PREMIER MANAGEMENT HOLDINGS PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

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PREMIER MANAGEMENT HOLDINGS PLC

COMPANY INFORMATION

Directors	Barry Gold Gerry Desler FCA
Secretary	Gerry Desler FCA
Company number	03896382
Registered office	140B High Street Ongar Essex CM5 9JH
Auditors	Gerald Edelman Chartered Accountants and Registered Auditors 25 Harley Street London W1G 9BR
Bankers	Royal Bank of Scotland Plc London Blackfriars Branch 36 - 37 New Bridge Street London EC4V 6BJ
Solicitors	Nabarro Lacon House Theobald's Road London WC1X 8RW
Nominated Adviser and Broker	Brewin Dolphin Limited National House 36 St Anne Street Manchester M60 2EP
Registrars	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PREMIER MANAGEMENT HOLDINGS PLC

CONTENTS

PREMIER MANAGEMENT HOLDINGS PLC

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2008

Whilst turnover was somewhat lower than for the corresponding period last year, the company continued to be able to report an operating and pre-tax profit for the fourth consecutive accounting period namely the year to 31 January 2008

Turnover was £140,000 against £224,000 for the previous year, operating profit and profit for the year were virtually the same at £18,000 against £61,000 and £50,000 respectively for last year

The key to the current year will be our performance during the summer transfer window and I am pleased to say we have already concluded and billed some managerial business during the current reporting period

We continue to seek to expand the group by looking to add suitable new businesses and although I have been involved in discussions to this end, nothing has yet come to fruition, although I am hopeful of being able to find something suitable in due course

I continue to be grateful to our advisers who are both supportive and helpful, and particularly to our Finance Director, Gerry Desler, whose continued support of the company is not reflected in remuneration from it

Barry Gold
Chairman

25 July 2008

PREMIER MANAGEMENT HOLDINGS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2008

The directors present their report and financial statements for the year ended 31 January 2008

Principal activities and review of the business
The principal activity of the company continued to be that of a FA players' agency and a sports and business consultancy A review of the company's business and future development is given in the Chairman's Report on page 1

The company operates in a highly competitive environment and is dependent on a small number of customers It manages this risk by having fast response times in handling all customer requirements and by maintaining strong relationships with customers

The business Key Performance Indicator ('KPI') is to continue the organic growth from the company's ongoing business and to look for strategic acquisitions in the sports representation business The financial KPI is to ensure that there is adequate funding in place to achieve the business KPI and to monitor the turnover and profitability of the company

Results and dividends
The results for the year are set out on page 7

No dividends have been paid or declared during the year

Going concern
After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future For this reason, they continue to adopt the going concern basis in preparing the financial statements

As at the year end the company has a deficit on its profit and loss account amounting to £5,362,046 (2007 - £5,383,272) and it has net liabilities of £1,631,627 (2007 - £1,831,853)

The company's business is such that there can be considerable unpredictable variation in the timing of cash inflows The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis The financial statements do not include any adjustments that would result should the company no longer be a going concern

Directors
The following directors have held office since 1 February 2007

Barry Gold
Gerry Desler FCA

The following directors have been granted options

	Options granted	Exercise price
B Gold *	2,000,000	1 0p
G Desler *	1,000,000	1 0p
G Desler **	250,000	2 5p

* The options can be exercised between 18 November 2008 and 17 November 2015
** The options can be exercised at any time up to 9 August 2014

The market value of the company's shares at 31 January 2008 was 0 55p and the high and low share prices during the period were 1 6p and 0 53p respectively

The company has entered into deeds of indemnity for the benefit of each of its directors, in respect of liabilities to which they may become liable in their capacity as directors of the company These indemnities are qualifying third party indemnity provisions within the meaning given to that term by Section 309B of the Companies Act 1985, and all these indemnities remain in force

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to
- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

Trade creditors at the period end all relate to overhead costs and the directors do not consider that the disclosure of the number of day's purchases represented by trade creditors to be meaningful

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting

Corporate governance

Given the current size of the company, it is not considered practical nor appropriate by the directors that the company should adopt all of the recommendations on Corporate Governance contained in the Combined Code However, the company has adopted a code of corporate governance practice embodying those principal tenets of the Combined Code which are relevant to the company The following committees deal with specific aspects of the company's affairs -

Remuneration committee

The Remuneration Committee is chaired by B Gold It reviews the performance of the Executive Directors and sets the scale and structure of their remuneration The Remuneration Committee also administers and establishes performance targets for the company's employee share schemes and executive incentive schemes for key management

Audit committee

The Audit Committee is chaired by G Desler The purpose of the committee is to ensure good financial practices are followed, to monitor the integrity of the financial information and to review the interim and annual financial statements

International Financial Reporting Standards

The financial statements have been prepared in accordance with applicable International Reporting Standards as endorsed by the European Union The financial information for the year ended 31 January 2007 has been restated to take account of the provisions of International Financial Reporting Standards

PREMIER MANAGEMENT HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

Directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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 that year The company's shares are traded on the Alternative Investment market (AIM) of the London Stock Exchange, the rules of which are that the directors are required to prepare the financial statements in accordance with International Financial Reporting Statndards (IFRSs) as adopted by the European Union

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,
- state that the financial statements comply with IFRSs as adopted by the European Union, and
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985, and International Financial Reporting Standards as adopted by European Union They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website, www premiermgt info Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of disclosure to auditor
So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report was approved by the board of directors and signed on its behalf by

G. Desler

Gerry Desler FCA
Director
25 July 2008

PREMIER MANAGEMENT HOLDINGS PLC

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PREMIER MANAGEMENT HOLDINGS PLC

We have audited the financial statements of Premier Management Holdings Plc for the year ended 31 January 2008 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Shareholders' Equity and the Cash Flow Statements and related notes These financial statements have been prepared under the accounting policies set out therein

This report, including the opinion, is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and auditors
The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements The information given in the Directors' Report includes specific information presented in the Chairman's Report that is cross referenced from the Review of the Business section in the Directors' Report

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements The other information comprises only the Chairman's Report and the Directors' Report We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

PREMIER MANAGEMENT HOLDINGS PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF PREMIER MANAGEMENT HOLDINGS PLC

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the company's affairs as at 31 January 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 3 to the financial statements concerning the company's ability to continue as a going concern The company has cumulative losses of £5,362,046 as at 31 January 2008 and, at that date, the company's liabilities exceeded its total assets by £1,631,627 These conditions, along with other matters explained in note 1 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability as a going concern The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

Gerald Edelman
Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

PREMIER MANAGEMENT HOLDINGS PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2008

	Notes	2008 £	2007 £
Revenue	2	139,701	224,439
Cost of sales		(60,913)	(94,635)
Gross profit		78,788	129,804
Administrative expenses		(61,479)	(67,932)
Operating profit	3	17,309	61,872
Finance income	4	480	166
Finance expense	5	-	(11,258)
Profit before income taxation		17,789	50,780
Income tax expense	6	-	-
Profit for the year attributable to shareholders	14	17,789	50,780
Earnings per share		**Pence**	**Pence**
Basic and diluted earnings per share	7	0 02	0 08

PREMIER MANAGEMENT HOLDINGS PLC

BALANCE SHEET

AS AT 31 JANUARY 2008

	Notes	2008 £	2007 £
ASSETS			
Current assets			
Trade and other receivables	9	151,565	385,532
Cash and cash equivalents	10	31,800	1,355
Total assets		183,365	386,887
LIABILITIES			
Current liabilities			
Trade and other payables	11	(152,991)	(311,739)
Borrowings	12	(150,000)	(290,000)
		(302,991)	(601,739)
Non current liabilities			
Borrowings	12	(1,512,001)	(1,617,001)
Total liabilities		(1,814,992)	(2,218,740)
Net liabilities		(1,631,627)	(1,831,853)
EQUITY			
Share capital	13	1,027,180	657,180
Share premium account	14	2,659,906	2,854,906
Other reserves	14	43,333	39,333
Profit and loss account	14	(5,362,046)	(5,383,272)
Total shareholders' equity	15	(1,631,627)	(1,831,853)

Approved by the Board and authorised for issue on 25 July 2008

G. Desler   Barry Gold

Gerry Desler FCA
Director

Barry Gold
Director

PREMIER MANAGEMENT HOLDINGS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2008

	Notes	Share capital	Share premium	Retained earnings	ESOP reserve	Capital redemption reserve	Total
		£	£	£	£	£	£
Balance at 1 February 2006		657,180	2,854,906	(5,441,794)	(4,000)	43,333	(1,890,375)
Profit for the financial year		-	-	50,780	-	-	50,780
Equity-settled share-based payments		-	-	7,742	-	-	7,742
Balance at 31 January 2007		657,180	2,854,906	(5,383,272)	(4,000)	43,333	(1,831,853)
Profit for the financial year		-	-	17,789	-	-	17,789
Total recognised income and expense		-	-	17,789	-	-	17,789
Conversion of loan stock into ordinary shares	12	300,000	(150,000)	-	-	-	150,000
Conversion of debentures into ordinary shares	12	70,000	(35,000)	-	-	-	35,000
Cost of shares issued written off to share premium account	14	-	(10,000)	-	-	-	(10,000)
Equity-settled share-based payments		-	-	3,437	-	-	3,437
Equity settled employee benefits		-	-	-	4,000	-	4,000
Total income and expense recognised directly in equity		370,000	(195,000)	21,226	4,000	-	200,226
Balance at 31 January 2008	15	1,027,180	2,659,906	(5,362,046)	-	43,333	(1,631,627)

PREMIER MANAGEMENT HOLDINGS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2008

		2008		2007
	£	£	£	£
Cash flows from operating activities				
Operating profit		17,309		61,872
Decrease/(increase) in trade and other receivables		233,967		(135,988)
(Decrease)/increase in trade and other payables		(158,748)		23,528
Equity-settled share based payments and employee benefits		7,437		7,742
Cash generated from/(used in) in operations		99,965		(42,846)
Investing activities				
Finance income	480		166	
Net cash generated from investing activities		480		166
Financing activities				
Finance expense	-		(11,258)	
New Convertible Unsecured loan note	-		150,000	
Repayment of debenture loans	(70,000)		(110,000)	
Net cash (used in)/generated from financing		(70,000)		28,742
Net increase/(decrease) in cash and cash equivalents		30,445		(13,938)
Cash and cash equivalents at beginning of the year		1,355		15,294
Cash and cash equivalents at end of year		31,800		1,355

1 Accounting policies

1.1 General information

The principal activity of Premier Management Holdings Plc ('the company') is that of a FA players' agency and a sports and business consultancy

The company is incorporated in England and Wales under the Companies Act 1985 and is listed on the Alternative Investment Market The address of its registered office is 140B High Street, Ongar, Essex CM5 9JH

The registered number of the company is 03896382

1 2 Basis of preparation

The financial statements have been prepared in accordance with International Reporting Standards (IFRS and IFRIC Interpretations) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act applicable to companies preparing their financial statements under IFRS Practice is continuing to evolve on the application and interpretations of IFRS Further standards may be issued by the International Accounting Standards (IASB) and standards currently in issue and endorsed by the EU may be subject to interpretations issued by IFRIC

The financial statements have been prepared using the measurement basis specified by IFRS for each type of asset, liability, income and expense The measurement bases are more fully described in the detailed accounting policies below

This is the first time that the company has prepared its financial statements in accordance with IFRS, having previously prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) Details of the transition from UK GAAP to IFRS are given in note 21

The company has taken advantage of certain exemptions available under IFRS 1 'First time adoption of International Financial Reporting Standards' The financial statements have been prepared on the basis of the following exemptions

- Business combinations prior to February 2006 have not been restated to comply with IFRS 3 Business Combinations
- The company has applied IFRS 2 Share-based payments exemption to those equity settled awards that were granted on or before 2 November 2002

The preparation of financial statements, in conformity with general accepted accounting principles under IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those estimates The accounting policies have been applied consistently throughout the company for the purposes of preparation of these financial statements

1.3 Going concern

The company has a deficit on its profit and loss account amounting to £5,362,046 and it has net liabilities of £1,631,627 The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis The financial statements do not include any adjustments that would result should the company no longer be a going concern

1 Accounting policies **(continued)**

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group All of the company's subsidiary undertakings were dormant throughout the year The company has therefore taken advantage of the exemptions provided by Section 229 of the Companies Act 1985 not to prepare group financial statements on the basis that the results and net assets of the subsidiary undertaking are not material for the purposes of the company's financial statements giving a true and fair view Details of the subsidiary undertaking is disclosed in note 8

1 6 Sources of estimation uncertainty

The preparation of the financial information in conformity with IFRS requires the use of certain critical accounting estimates that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised

Material estimates and assumptions are made in particular with regard to
- the carrying value of investments,
- the likelihood that tax assets would be realised,and
- the valuation of equity-settled share-based payments

1.7 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, once the right to consideration has been obtained, and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes Revenue represents income receivable from professional footballers and professional football clubs for services rendered

1.8 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts future cash receipts through the expected life of the financial asset to that asset's net carrying amount

1 Accounting policies **(continued)**

1 9 Taxation

The tax expense represents the sum of tax currently payable and deferred tax

The tax currently payable is based on the taxable profit for the period using the tax rates that have been enacted or substantially enacted by the balance sheet date Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes Deferred tax is determined using tax rates that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised

1 10 Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument

1 11 Trade and other receivables

Receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method They are reduced by appropriate allowances for estimated irrecoverable amounts A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original term of the receivable The amount of the provision is the difference between the carrying amount and the recoverable amount and this difference is recognised in the income statement

1 12 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity of three months or less The company considers overdrafts (repayable on demand) to be an integral part of its cash management activities and these are included in cash and cash equivalents for the purposes of the cash flow statement

1 13 Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method

1 Accounting policies **(continued)**

1 14 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Equity compromises the following
- Share capital represents the nominal value of equity shares,
- Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue,
- Profit and loss reserve represents retained deficit,
- Other reserve represents the capital redemption reserve arising on redemption of shares in previous years and own share reserve

1.15 Equity-settled share-based payment

The company makes equity-settled share-based payments to its employees and directors The fair value of the employee services rendered in exchange for the grant of the options is recognised as an expense, with a corresponding increase in equity The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options The fair value of the options granted is measured based on the Black-Scholes framework, taking into account the terms and conditions upon which the instruments were granted At each balance sheet date, the company revises its estimate of the number of options that are expected to become exercisable It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity

1.16 Accounting Standards issued but not yet effective and or adopted

Listed below are new or amended Accounting Standards, or new interpretation guidelines that are not yet effective and/or adopted that may have an impact on the company, together with the year in which they become applicable to our financial statements

		Effective date
IFRS 3 revised	Business Combinations	2009 Financial Year
IFRS 2 Amended	Share Base Payments	2009 Financial Year
IFRS 8	Operating Segments	2009 Financial Year
IAS 1.	Presentation of Financial Statements	2009 Financial Year
IAS 23	Borrowing costs (revised 2007)	2009 Financial Year
IAS 27 Amended:	Consolidated and Separate Financial Statements	2009 Financial Year
IAS 32 Amended.	Financial Instruments Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations arising on Liquidation	2009 Financial Year

1 Accounting policies **(continued)**

IFRIC 11 IFRS 2	Group and Treasury share transaction	2008 Financial Year
IFRIC 12	Service concession arrangement	2009 Financial Year
IFRIC 13	Customer Loyalty Programmes	2009 Financial Year
IFRIC 14 IAS 19	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction	2008 Financial Year

Whilst the adoption of these new Accounting Standards and interpretations will undoubtedly lead to additional or modified levels of disclosure and presentation of financial information, we do not anticipate that they will significantly alter the reported earnings of the company

1 17 Significant judgements, key assumptions and estimates

In the course of the preparation of the financial statements, the company has made the following significant estimates

- Estimates have been used to determine the appropriate charge for share-based payments These have been set out in Note 13 on share capital

2 Revenue

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

The directors are of the opinion that under IAS 14 -'Segmental information' the company operates in one primary business segment, being a football players' agency

The secondary segment is geographic and as the main activities are based in the UK, no further segmental analysis is deemed appropriate The Company's geographic segments are determined by location of operations

3 Operating profit

		2008 £	2007 £
Operating profit is stated after charging			
Auditors' remuneration	- Fees payable to the company's auditor for the audit of the company's financial statements	6,250	5,000
	- Corporate finance fee	-	5,000
	- Tax compliance services	1,000	1,000

4 Finance income

	2008 £	2007 £
Bank interest received	480	166

5	**Finance costs**	**2008**	**2007**
		£	**£**
	On overdue tax	-	11,258

6	**Income tax expense**	**2008**	**2007**
		£	**£**
	Total tax expenses	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	17,789	50,780
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2007 - 19 00%)	3,558	9,648
	Effects of		
	Non deductible expenses	-	2,352
	Tax losses utilised	(3,558)	(12,000)
		(3,558)	(9,648)
	Total tax expenses	-	-

There is no provision for UK Corporation Tax due to tax losses brought forward, subject to agreement with HM Revenue and Customs The deferred asset arising from the accumulated tax losses of approximately £2 1 million (2007 - £2 1 million) carried forward has not been recognised but would become recoverable against future trading profits

It has been assumed that the corporation tax rate applicable to the company will change from 30% to 28% from April 2008 onwards Any timing differences which reverse before April 2008 will be relieved at 30% and any timing differences which exist at April 2008 will be reversed at 28%

7 Earnings per share

The earnings and number of shares used in the calculation of earnings per ordinary share are set out below

	2008 £	2007 £
Basic		
Profit for the financial year	17,789	50,780
Weighted average of ordinary shares	82,156,356	65,718,000
Earnings per share	0 02p	0 08p

There was no dilutive effect from the options outstanding during the year (note 13) due to the fair price of the shares during the year being less than the exercise price of those options

8 Investments in subsidiary undertakings

	Shares in subsidiary undertakings £
Cost	
At 1 February 2007	2,805,000
Disposals	(2,804,900)
At 31 January 2008	100
Provisions for diminution in value	
At 1 February 2007	2,805,000
On disposals	(2,804,900)
At 31 January 2008	100
Net book value	
At 31 January 2008	-

Subsidiary undertakings:

The company owns the whole of the issued ordinary share capital of the following company, which is incorporated and registered in England and Wales
Premier Management Football Limited

At 31 January 2008, the subsidiary was dormant and had minimal capital and reserves It has not traded during the year ended 31 January 2008 and the directors consider its fair value is £nil During the year, the following subsidiaries were dissolved and struck off the register at Companies House B G Consultancy Services Limited, Andrew Mills Consultancy Limited and Premier Management Recruitment Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

9 Trade and other receivables

	2008 £	2007 £
Trade receivables	139,250	208,464
Other receivables	10,214	154,000
Prepayments and accrued income	2,101	23,068
	151,565	385,532

Amounts falling due after more than one year and included in the receivable above are

	2008 £	2007 £
Trade receivables	-	65,000

The directors consider that the carrying amount of trade and other receivables approximates to their fair value

10 Cash and cash equivalents

	2008 £	2007 £
Cash at bank and in hand	4,965	1,355
Short term bank deposit	26,835	-
	31,800	1,355

The directors consider that the carrying amount of cash and cash equivalents approximates to their fair value All of the company's cash and cash equivalents are at floating rates of interest

11 Trade and other payables

	2008 £	2007 £
Trade payables	58,153	114,230
Taxes and social security costs	9,344	70,891
Directors' current accounts	77,994	72,618
Accruals and deferred income	7,500	54,000
	152,991	311,739

The directors consider that the carrying amount of trade and other payables approximates to their fair value

12 Borrowings	2008 £	2007 £
Non-current		
Debenture loans	1,512,001	1,617,001
Current		
Debenture loans	140,000	140,000
Convertible unsecured loan stock	10,000	150,000
	150,000	290,000
Total borrowings	1,652,001	1,907,001
Analysis of debenture loans		
Not wholly repayable within five years by instalments		
Within one year	140,000	140,000
In more than one year but not more than two years	140,000	140,000
In more than two years but not more than five years	420,000	420,000
Instalments due in more than five years	952,001	1,057,001
	1,652,001	1,757,001
Included in current liabilities	(140,000)	(140,000)
	1,512,001	1,617,001

The debenture loan is interest free and secured by a fixed and floating charge over the assets of the company In August 2005, the debenture loan was taken over from the previous holder by Barry Gold, the company's non-executive chairman

During the year £35,000 worth of debenture loans were converted to newly issued ordinary shares (note 13), £70,000 was repaid

During the year, the Convertible Unsecured Loan Stock brought forward was redeemed by the issue of newly issued ordinary shares (see note 13) The rate of conversion was 100 ordinary shares per £1 of nominal Convertible Unsecured Loan Stock at a premium of £1 for each £1 of nominal Convertible Unsecured Loan Stock

On 28 January 2008 the company issued £10,000 nominal convertible unsecured loan stock 2008 The Convertible Loan Stock was converted on 1 February 2008 at 100 shares for every £1 of loan stock plus a premium of £1 at the same rate

The fair value of the borrowings equals their carrying amount, as the impact of discounting is not significant

13 Share capital

	2008	2007
	£	£
Authorised		
1,000,000,000 Ordinary shares of 1p each	10,000,000	10,000,000
Allotted, called up and fully paid		
102,718,000 Ordinary shares of 1p each (2007 - 65,718,000)	1,027,180	657,180

During the year, the convertible loan notes were converted into ordinary shares The company made two issues of new ordinary shares following receipt of the Conversion Notices as follows
- On 28 June 2007 issued 19,000,000 ordinary shares at par to redeem £95,000 worth of loan stocks,
- On 18 December 2007 issued 11,000,000 ordinary shares at par for the remaining £55,000 loan stock

On 16 July 2007, the company issued 7,000,000 new ordinary shares of 1p each in exchange of existing debenture loans valued of £35,000

The following options over ordinary shares existed at 31 January 2008

Date of grant	Exercise price	Exercise period	Number of options
13 August 2004	2 25p	10 August 2007 - 9 August 2014	1,000,000
18 November 2005	1p	18 November 2008 - 17 November 2015	4,100,000
			5,100,000

At the date of grant, the options were valued using the Black-Scholes option pricing model The fair value per option granted and the assumptions used in the calculation were as follows

	Date of grant	
	13 August 2004	18 November 2005
Number of employees	2	2
Expected volatility	100%	100%
Expected life	5 years	5 years
Risk-free interest rate	4 4%	4 4%
Expected dividend yield	-	-
Possibility of ceasing employment before vesting	-	-
Fair value per option	0 89p	0 04p

14 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 February 2007	2,854,906	39,333	(5,383,273)
Profit for the year	-	-	17,789
Equity-settled share-based payments	-	-	3,438
Premium on conversion of loan stocks	(150,000)	-	-
Premium on conversion of debentures	(35,000)	-	-
Cost of shares issued	(10,000)	-	-
Movement during the year	-	4,000	-
Balance at 31 January 2008	2,659,906	43,333	(5,362,046)

Other reserves

Capital redemption reserve	
Balance at 1 February 2007 & at 31 January 2008	43,333
Own shares held	
Balance at 1 February 2007	(4,000)
Equity-settled employee benefit	4,000
Balance at 31 January 2008	-

Own shares held represents 1,000,000 ordinary shares of 1p each held by Premier Management Holdings Plc Employee Share Ownership Plan, less amounts written off On 1 August 2007, all the shares in the ESOP were awarded to Barry Gold, in lieu of remuneration for the previous two years The company has closed the ESOP

PREMIER MANAGEMENT HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

15 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	17,789	50,780
Equity-settled share-based payments	3,437	7,742
Equity-settled employee benefit	4,000	-
Conversion of loan stocks into ordinary shares	300,000	-
Premium written off on loan stocks conversion	(150,000)	-
Conversion of debentures into ordinary shares	70,000	-
Premium written off on debentures converted	(35,000)	-
Cost of shares issued written off to share premium account	(10,000)	-
Net addition to shareholders' funds	200,226	58,522
Opening shareholders' funds	(1,831,853)	(1,890,375)
Closing shareholders' funds	(1,631,627)	(1,831,853)

16 Directors' emoluments

	2008 £	2007 £
Equity-settled share based payment (note 13)	3,437	7,742
Equity-settled employee benefit (note 14)	4,000	-
	7,437	7,742

Barry Gold was awarded all the shares out of the ESOP, in lieu of remuneration for the two years ended 31 January 2008 Gerry Desler did not receive any remuneration No pension contributions were made on the directors' behalf

17 Transactions with directors

Creditors include amounts of £77,994 (2007 - £49,382) and £nil (2007 - £23,236) due to Barry Gold and Gerry Desler respectively

At the balance sheet date, the company owed Barry Gold £1,652,001 (2007 - £1,757,001) under a debenture loan (note 12)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

18 Employees

Number of employees
There were no employees during the year apart from the 2 directors (2007 - 2)

Employment costs	**2008**	**2007**
	£	**£**
Equity-settled share-based payments	7,437	7,742
Social security costs	-	1,467
	7,437	9,209

19 Financial instruments

The company's financial instruments comprise short-term borrowings of debenture loans and convertible debt and cash at bank, as well as debtors and creditors that arise from its operations The main risks arising from the company's financial instruments are interest rate risk and liquidity risk

Interest rate risk profile
The company has no interest-bearing short term financial liabilities It earns interest on its surplus cash held on bank deposits at variable market rates The company does not enter into derivative transactions in order to hedge against its exposure to interest rate fluctuations

Foreign currency exposure
With the exception of the debenture loan which is denominated in Euros, the company has no foreign currency exposure on its financial assets and liabilities

Liquidity risk
The company seeks to manage liquidity risk by ensuring liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably All cash balances are immediately accessible

Financial assets
Financial assets comprise of sterling balances on deposit which may be withdrawn on demand At 31 January 2008 the company had £31,800 (2007 - £1,355) on deposit

Financial liabilities
The maturity profile of the company's financial liabilities is shown in note 12 to the financial statements

Fair values
There is no material difference between the book values of the financial assets and liabilities and their fair values

20 Employees Share Ownership Plan ('ESOP')

In October 2000, the company established an ESOP for the benefit of employees including the directors of the company The Trustee is SG Hambros Trust Company (Jersey) Limited which is an independent professional trust company

On 1 August 2007, Barry Gold was awarded all the shares out of the ESOP, in lieu of remuneration for the previous two financial years Following this award, the ESOP held no more shares and it was therefore closed

21 Explanation of transition to adopted IFRSs

As stated in note 1, these are the company's first financial statements prepared in accordance with Adopted IFRSs

The accounting policies set out in note 1 have been applied in preparing the financial statements for the years ended 31 January 2008 and 31 January 2007

The adoption of IFRS had no impact on either equity or results of the company for 2007 The only change resulting from the transition to IFRS is of a presentational nature