

COMPANY NO: 3404639

EASTGATE CAPITAL LIMITED

(FORMERLY PREMIER ADMINISTRATION SERVICES LIMITED)

FINANCIAL STATEMENTS

◆ *Year ended 30 September 2003* ◆



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EASTGATE CAPITAL LIMITED

COMPANY INFORMATION

Directors	J P H Fry M P O'Shea N Macpherson
Secretary	N Macpherson
Registered office	Eastgate Court High Street Guildford Surrey GU1 3DE
Registered number	3404639
Auditors	RSM Robson Rhodes LLP Chartered Accountants 186 City Road London EC1V 2NU

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 September 2003.

Principal activities

The company did not trade and was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial year (and the previous year).

Directors

Those directors who served during the year is as follows:

J P H Fry
M P O'Shea
N Macpherson

The interests of Messrs Fry, O'Shea and Macpherson in the shares and options of the parent company, Premier Asset Management Plc, of which they are also directors, are shown in that company's financial statements.

Change of name

On 16 January 2004 the directors approved a written resolution changing the name of the company. Companies House issued a certificate of incorporation on change of name on 5 February 2004.

REPORT OF THE DIRECTORS
(Continued)

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom 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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which 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. 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.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

On 3rd May 2003, RSM Robson Rhodes, the company's auditors, transferred substantially the whole of their business to RSM Robson Rhodes LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of RSM Robson Rhodes as extending to RSM Robson Rhodes LLP with effect from the 3rd May 2003. A resolution to re-appoint RSM Robson Rhodes LLP as auditors to the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



N Macpherson
Secretary
28th July 2004

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EASTGATE CAPITAL LIMITED

We have audited the financial statements on pages 5 to 6.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th September 2003 and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP.

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England
28th July 2004

EASTGATE CAPITAL LIMITED

BALANCE SHEET **at 30 September 2003**

	Note	2003 £	2002 £
Current assets			
Debtors - called up share capital not paid		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	2	2
		<hr/>	<hr/>

The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial year ended 30 September 2003.

The notes on page 6 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 28th July 2004 and signed on its behalf by:



N Macpherson
Director

NOTES TO THE ACCOUNTS

30 September 2003

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has been dormant throughout the period and had no income or expenses. Accordingly, a profit and loss account and statement of recognised gains and losses are not presented.

2. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and called up		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

3. ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Premier Asset Management Plc. Copies of the accounts of Premier Asset Management plc, in which the company's results are consolidated, can be obtained from Eastgate Court, High Street, Guildford, Surrey GU1 3DE.