COMPANY NO: 3404639

PREMIER ADMINISTRATION SERVICES LIMITED

FINANCIAL STATEMENTS

♦ *Year ended 30 September 2001* ♦

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COMPANY INFORMATION

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

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 2001.

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 were as follows:

J P H Fry
M P O'Shea
P E Rooke
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.

The interests of the other directors in office at the end of the year in the shares and options of Premier Asset Management Plc, were as follows:

	£1 Preference Shares		Ordinary 10p Shares	
	30 September 2001	30 September 2000	30 September 2001	30 September 2000
P E Rooke	611,000	518,750	381,884	381,884

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

RSM Robson Rhodes are the auditors of the company. They have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

N Macpherson
Secretary
11 February 2002

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PREMIER ADMINISTRATION SERVICES LIMITED

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

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 are 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 information contained in the Annual Report and consider whether it is consistent with the audited financial statements. 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 information outside the Annual Report.

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 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes

RSM Robson Rhodes
Chartered Accountants and Registered Auditors

London, England
11 February 2002

BALANCE SHEET
at 30 September 2001

	Note	2001 £	2000 £
Current assets			
Debtors - called up share capital not paid		2	2
Capital and reserves			
Called up share capital	2	2	2

The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial year ended 30 September 2001.

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

The financial statements were approved by the Board of Directors on 11 February 2002 and signed on its behalf by:

P E Rooke
Director

NOTES TO THE ACCOUNTS
30 September 2001

1. ACCOUNTING POLICIES

Basis of preparation

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

2. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and called up		
2 ordinary shares of £1 each	2	2

3. ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Premier Asset Management Plc.