

COMPANY NO: 3404639

PREMIER ADMINISTRATION SERVICES LIMITED

FINANCIAL STATEMENTS

◆ Year ended 30 September 2000 ◆



PREMIER ADMINISTRATION SERVICES LIMITED

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PREMIER ADMINISTRATION SERVICES LIMITED

COMPANY INFORMATION

| | |
|-------------------|--|
| Directors | J P Fry M P O'Shea P E Rooke N Macpherson |
| Secretary | N Macpherson |
| Registered office | Premier House 25-27 Chertsey Street Guildford Surrey GU1 4HG |
| 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 2000.

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:

| | Preference Shares | | Ordinary 10p Shares | |
|-----------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 30 September 2000 | 30 September 1999 | 30 September 2000 | 30 September 1999 |
| P E Rooke | 518,750 | 518,750 | 381,884 | 224,388 |

REPORT OF THE DIRECTORS
(Continued)

Directors' responsibilities for the financial statements

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 the company for that period. In preparing these financial statements, the directors are required to:

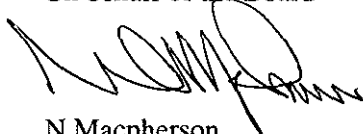
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepared 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

30 January 2001

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF PREMIER ADMINISTRATION SERVICES LIMITED

We have audited the financial statements on pages 5 to 6 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

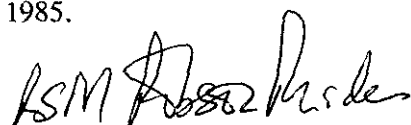
Basis of opinion

We conducted our audit in accordance with 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 2000 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditor

London
30 January 2001

PREMIER ADMINISTRATION SERVICES LIMITED

BALANCE SHEET **at 30 September 2000**

| | Note | 2000 £ | 1999 £ |
|--|------|-------------------|-------------------|
| Current assets | | | |
| Debtors - called up share capital not paid | | 2 | 2 |
| | | <u> </u> | <u> </u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 2 | 2 |
| | | <u> </u> | <u> </u> |

The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial year ended 30 September 2000.

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

The financial statements were approved by the Board of Directors on 30 January 2001 and signed on its behalf by:


Jonathan Fry
Director

NOTES TO THE ACCOUNTS
30 September 2000

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

| | 2000 | 1999 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| 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.