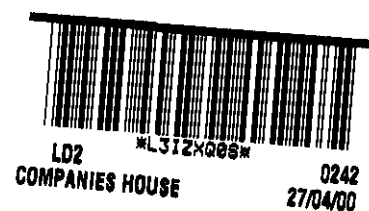


COMPANY NO: 3404639

**PREMIER ADMINISTRATION
SERVICES LIMITED**

FINANCIAL STATEMENTS

◆ *Year ended 30 September 1999* ◆



CONTENTS

	Page
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2-3
REPORT OF THE AUDITORS	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6

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 1999.

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).

Change of name

The directors changed the name of the company on 23 March 1999 from Fleethope Limited to Premier Administration Services Limited.

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 and O'Shea 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 1p shares		Ordinary 1p share options	
	30 September 1999	30 September 1998	30 September 1999	30 September 1998	30 September 1999	30 September 1998
P E Rooke	518,250	500,000	2,243,883	2,243,883	-	-
N Macpherson	-	-	15,411	15,411	247,500	200,000

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:

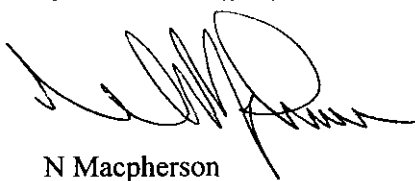
- selected suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 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

During the year Grant Thornton resigned as auditors to the company and were replaced by Robson Rhodes. The auditors changed their name to RSM Robson Rhodes on 18 October 1999 and accordingly have signed the audit report using their new name. RSM Robson Rhodes have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board.



N Macpherson
Director

12 January 2000

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 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 1999 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditors

London
12 January 2000

PREMIER ADMINISTRATION SERVICES LIMITED

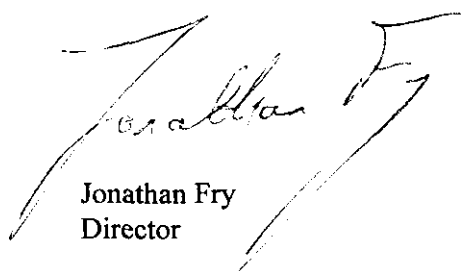
BALANCE SHEET at 30 September 1999

	Note	1999 £	1998 £
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 1999.

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

The financial statements were approved by the Board of Directors on 12 January 2000 and signed on its behalf by:



Jonathan Fry
Director

NOTES TO THE ACCOUNTS

30 September 1999

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

	1999	1998
	£	£
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.