PS INDEPENDENT TRUSTEES LIMITED

Financial Statements for the year ended 31 December 2002

Registered number: 3021321



PS INDEPENDENT TRUSTEES LIMITED

Financial Statements for the year ended 31 December 2002

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PS INDEPENDENT TRUSTEES LIMITED

Directors and Advisors for the year ended 31 December 2002

Directors

S M Southall
J D Punter
R A Scott
D M Segal

Secretary and registered office

P N Aves	(resigned 4 June 2003)
R Gamon-Jones	(appointed 4 June 2003)

126 Jermyn Street
London
SW1Y 4UJ

Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London
SE1 9SY

PS INDEPENDENT TRUSTEES LIMITED

Directors' report for the year ended 31 December 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

Principal activities

The principal activity of the company is that of providing trustee services for occupational pension schemes. No change in activities is envisaged in the ensuing year.

Results and dividends

The profit and loss account is set out on page 6.

The directors do not recommend the payment of a final dividend.

Directors and their interests

The directors who held office during the year are given below:

S M Southall
J D Punter
R A Scott
D M Segal

None of the directors held any interest in the share capital of the company at the year end.

PS INDEPENDENT TRUSTEES LIMITED

Directors' report for the year ended 31 December 2002/*continued*

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 8 under Note 1 `Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

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. 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.

Auditors

Following the transference of substantially all of the business of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, a resolution to appoint its successor, PricewaterhousCoopers LLP, as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board

Secretary

Date 24/10/03

PS INDEPENDENT TRUSTEES LIMITED

Independent auditors' report to the shareholders of PS Independent Trustees Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit 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.

PS INDEPENDENT TRUSTEES LIMITED

Independent auditors' report to the shareholders of PS Independent Trustees Limited/*continued*

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

Date 30 October 03

PS INDEPENDENT TRUSTEES LIMITED

Profit and Loss Account for the year ended 31 December 2002

	Note	Year ended 31 December 2002 £	8 months ended 31 December 2001 £
Turnover	3	**146,153**	111,133
Administrative expenses		**(3,000)**	(9,245)
Operating profit	4	**143,153**	101,888
Interest payable	6	**(7)**	-
Profit on ordinary activities before taxation		**143,146**	101,888
Taxation on profit from ordinary activities	7	**31,069**	(30,962)
Retained profit for the period	12	**174,215**	70,926

All amounts relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

PS INDEPENDENT TRUSTEES LIMITED

Balance Sheet as at 31 December 2002

	Note	31 December 2002 £	31 December 2001 £
Current Assets			
Debtors	8	**304,884**	172,230
Cash at bank and in hand		**-**	5,000
		304,884	177,230
Creditors: amounts falling due within one year	9	**8,434**	54,995
Net Assets		**296,450**	122,235
Capital and reserves			
Called up share capital	10	**7**	7
Profit and Loss account	11	**296,443**	122,228
Shareholders' funds		**296,450**	122,235

The financial statements were approved by the Board on 24/10/03

J D Punter
Director

S M Southall
Director

The notes on pages 8 to 12 form part of these financial statements.

PS INDEPENDENT TRUSTEES LIMITED

Notes to the financial statements

1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain intangible fixed assets and in accordance with the Companies Act 1985 and applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside shareholders at invoiced amounts, less value added tax.

Accrued income

Unbilled work at 31 December 2002 is valued at the estimated realisable value.

Change in accounting policy

Recognising unbilled work at 31 December 2002 represents a change in accounting policy for the company, which previously accounted for unbilled time as Work in Progress, valuing it at the lower of cost or net realisable value. The adjustment required to opening reserves is immaterial and therefore no re-statement of opening reserves has been made. The unbilled work is included in accrued income.

The company has adopted FRS 19 - Deferred tax. The adoption of this new standard represents a change in accounting policy. There is no impact on the prior year figures.

Deferred taxation

The company has adopted FRS19 'Deferred Tax' in the financial statements. Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as it is consolidated in the financial statements of its immediate parent company.

3. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4. Operating profit

	Year ended 31 December 2002 £	8 months ended 31 December 2001 £
Operating profit is stated after charging:		
Auditor's remuneration: (audit services)	2,000	-

5. Employee information

The company has no employees apart from the directors. None of the directors received remuneration during the year (2001: Nil).

6. Interest payable and similar charges

	Year ended 31 December 2002 £	8 months ended 31 December 2001 £
Interest payable on overdrafts and bank loans	7	-

7. Taxation on the profit for the year

	Year ended 31 December 2002 £	8 months ended 31 December 2001 £
Current tax		
UK corporation tax on profits of the period	-	30,566
Adjustments in respect of prior periods	(31,069)	396
Tax on profit on ordinary activities	(31,069)	30,962
Explanation of the difference		
Profit on ordinary activities before taxation	**143,146**	101,888
Profit on ordinary activities multiplied by standard rate in the UK 30%	**42,944**	30,566
Effects of:		
Adjustments to tax charge in respect of previous period	**(31,069)**	396
Group relief claimed	**(42,944)**	
Current tax charge for period	(31,069)	30,962

8. Debtors

	31 December 2002 £	31 December 2001 £
Trade debtors	**45,712**	51,015
Corporation tax	**28,732**	-
Amounts due from group undertakings	**230,440**	120,999
Other debtors	**-**	7
Prepayments and accrued income	**-**	209
	304,884	172,230

All amounts shown under debtors fall due within one year.

9. Creditors: amounts falling due within one year

	31 December 2002 £	31 December 2001 £
Amounts due to group undertakings	**1,911**	-
Corporation tax	**-**	40,915
Taxation and social security	**6,245**	-
Other creditors	**189**	14,080
Accruals	**89**	-
	8,434	54,995

None of the above liabilities hold any security over any of the Company's assets.

10. Called up Share Capital

	31 December 2002 £	31 December 2001 £
Authorised		
100 ordinary shares of £1 each	**100**	**100**
Allotted, called up and fully paid		
7 ordinary shares of £1 each	**7**	**7**

11. Reserves

	Profit and loss account £
At 1 January 2002	**122,228**
Profit for year	**174,215**
At 31 December 2002	**296,443**

12. Reconciliation of movements in shareholders' funds

	31 December 2002 £	31 December 2001 £
Profit for the year	**174,215**	70,926
Opening shareholders' funds	**122,235**	51,309
Closing shareholders' funds	**296,450**	122,235

13. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities included in the consolidated financial statements of its parent company.

14. Ultimate parent company

At 31 December 2002, the company's immediate parent company was PSigma Group Limited, a company incorporated in England and Wales.

The ultimate parent company is:
Sanlam Limited
2 Strand Road
Bellville
Cape Town
South Africa

The page which follows does not form part of the statutory financial statements of the company

PS INDEPENDENT TRUSTEES LIMITED

Detailed profit and loss account for the year ended 31 December 2002

	Year ended 31 December 2002 £	Year ended 31 December 2002 £	8 months ended 31 December 2001 £	8 months ended 31 December 2001 £
Billed fees		**146,153**		111,133
Cost of sales				
Opening work in progress	**209**		6,945	
Closing work in progress	**-**		(209)	
		209		6,736
Gross profit		**145,944**		104,397
Administrative expenses				
Bank charges	**85**		294	
Legal and professional	**-**		2,215	
Marketing	**691**		-	
Audit fees	**2,000**		-	
Sundry expenses	**15**		-	
		2,791		2,509
Operating profit		**143,153**		101,888
Interest payable and similar charges		**(7)**		-
Profit before tax		**143,146**		101,888