COMPANY NUMBER 4282821

PSP SERVICES LIMITED

DIRECTORS' REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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PSP SERVICES LIMITED

COMPANY INFORMATION AS AT 31 MARCH 2003

REGISTERED NUMBER	4282821
DIRECTORS	I J Whittingham A R Ovenden
SECRETARY	I J Whittingham
REGISTERED OFFICE	170 Dorset Road London SW19 3EF

PSP SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2003

PRINCIPAL ACTIVITY

The principal activity of the company is the management of property on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the period, and their beneficial interests in the issued ordinary share capital were as shown below:

	Number Of Shares
I J Whittingham	50
A R Ovenden	50

DIRECTORS' RESPONSIBILITIES

The directors are required under company law to prepare financial accounts 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 those financial accounts they are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

PSP SERVICES LIMITED

The directors acknowledge their responsibilities for:-

(i) ensuring that the company keeps accounting records which comply with Section 221; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

The director's report was approved by the Board and signed on its behalf by:-



Date: 25th September 2003

PSP SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

Item	Notes	2003
		£
INCOME		
Fees		308
Bank Interest		6
		314
EXPENSES		
Directors' Wages (Net)		2808
Directors' PAYE		792
		3,600
PROFIT FOR FINANCIAL YEAR		(3,286)

All activities are continuing.

There are no recognised gains or losses other than those disclosed above.

PSP SERVICES LIMITED

BALANCE SHEET AT 31 MARCH 2003

Item	Notes	2003	
		£	
ASSETS			
Goodwill	2	50,000	
Debtors		505	
Balance at bank		3,875	
			54,380
LIABILITIES			
Directors' Loans		50,808	
Owed to PSP		5,966	
Inland Revenue		792	
Called Up Share Capital		100	
Profit and loss account		(3,286)	
			54,380

1. The directors consider that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its annual accounts audited for the year to 31 March 2003.
2. No notice requesting an audit has been deposited by members under Section 249B(2) in relation to its accounts for the financial year.
3. The directors have taken advantage of special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
4. In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.
5. The directors acknowledge their responsibility for:-
i) Ensuring the company keeps accounting records which comply with section 221; and
ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

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

_____ **Director**

Date: 25th September 2003

PSP SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.
Income represents net invoiced sales of services, excluding VAT

	2003 £
GOODWILL	
Arose on the purchase of the business of the Property Services Partnership of which the directors of PSP Services Limited were the two partners.	50,000