

SPRING PLACE SERVICES LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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SPRING PLACE SERVICES LTD

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2003

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity continues to be as a management services company.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

DIRECTOR

The director who served the company during the year was as follows:

A Graham

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

SPRING PLACE SERVICES LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 JUNE 2003

AUDITORS

A resolution to re-appoint West and Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
325 City Road
London
EC1V 1LJ

Signed by order of the director



L GOODMAN
Company Secretary

Approved by the director on 22 December 2003

SPRING PLACE SERVICES LTD
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 10, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 4 to 10 are properly prepared in accordance with those provisions.



WEST AND CO
Chartered Accountants
& Registered Auditors

325 City Road
London
EC1V 1LJ

22 December 2003

SPRING PLACE SERVICES LTD
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
GROSS PROFIT		200,000	3,434,026
Administrative expenses		<u>136,814</u>	<u>3,498,120</u>
OPERATING PROFIT/(LOSS)	2	63,186	(64,094)
Interest receivable		<u>5</u>	<u>—</u>
Interest payable	5	(263)	(45,906)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		62,928	(110,000)
Tax on profit/(loss) on ordinary activities	6	<u>13,734</u>	<u>12,194</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		49,194	(122,194)
Balance brought forward		<u>194,304</u>	<u>316,498</u>
Balance carried forward		<u>243,498</u>	<u>194,304</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 4 form part of these abbreviated accounts.

SPRING PLACE SERVICES LTD
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 30 JUNE 2003

	2003 £	2002 £
Profit/(Loss) for the financial year	49,194	(122,194)
Opening shareholders' equity funds	<u>194,404</u>	<u>316,598</u>
Closing shareholders' equity funds	<u><u>243,598</u></u>	<u><u>194,404</u></u>

The notes on page 5 form part of these abbreviated accounts.

SPRING PLACE SERVICES LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	7	812,113	742,562
Cash at bank		<u>2,000</u>	<u>—</u>
		814,113	742,562
CREDITORS: Amounts falling due within one year	8	<u>570,515</u>	<u>548,158</u>
NET CURRENT ASSETS		<u>243,598</u>	<u>194,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>243,598</u>	<u>194,404</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account		<u>243,498</u>	<u>194,304</u>
SHAREHOLDERS' FUNDS		<u>243,598</u>	<u>194,404</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 22 December 2003.


A GRAHAM

The notes on page 6 form part of these abbreviated accounts.

SPRING PLACE SERVICES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

SPRING PLACE SERVICES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Director's emoluments	99,807	99,807
Loss on disposal of fixed assets	—	152,882
Auditors' remuneration		
- as auditors	—	2,000
Operating lease costs:		
Land and buildings	—	98,204
	<u> </u>	<u> </u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Number of production staff	—	50
Number of administrative staff	1	40
	<u> </u>	<u> </u>
	1	90

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	99,807	1,981,013
Social security costs	12,580	218,754
Other pension costs	24,427	58,395
	<u>136,814</u>	<u>2,258,162</u>

4. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Emoluments receivable	99,807	130,994
Value of company pension contributions to money purchase schemes	24,427	—
	<u>124,234</u>	<u>130,994</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2003	2002
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

SPRING PLACE SERVICES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

5. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	263	125
Finance charges	—	45,781
	<u>263</u>	<u>45,906</u>

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 30% (2002 - 30%)	13,734	12,194
Total current tax	<u>13,734</u>	<u>12,194</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2002 - 30%).

	2003	2002
	£	£
Profit/(loss) on ordinary activities before taxation	<u>62,928</u>	<u>(110,000)</u>
Profit/(loss) on ord actvs by rate of tax	18,878	(33,000)
Marginal rate reduction	(5,144)	(4,942)
Additional items added back	—	50,136
Total current tax (note 6(a))	<u>13,734</u>	<u>12,194</u>

7. DEBTORS

	2003	2002
	£	£
Amounts owed by group undertakings	<u>812,113</u>	<u>742,562</u>

8. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Amounts owed to group undertakings	552,266	527,745
Other creditors including taxation and social security:		
Corporation tax	13,734	20,413
Other taxation and social security	4,415	—
Directors current accounts	100	—
	<u>570,515</u>	<u>548,158</u>

SPRING PLACE SERVICES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A Graham throughout the current and previous year. Mr Graham is the managing director and majority shareholder of Wall to Wall Holdings Limited the group holding company. The company owed £169,108 (2002 £144,587) by Wall to Wall Sale and Leaseback Ltd an associated company.

10. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Wall to Wall (Holdings) Limited, a company controlled by Mr A Graham.