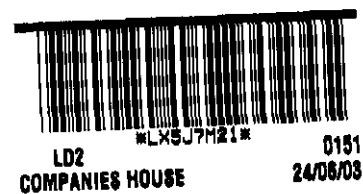


**ROMANS PROFESSIONAL SERVICES
LIMITED**

Report and Financial Statements

31 December 2002



REPORT AND FINANCIAL STATEMENTS 2002

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REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D R Norton
P A Coles
P Kavanagh

SECRETARY

D R Norton

REGISTERED OFFICE

4 King Street Lane
Winnersh
Berkshire
RG41 5AS

BANKERS

National Westminster Bank PLC
Abbey Gardens
4 Abbey Street
Reading
Berkshire
RG1 3BA

SOLICITORS

Clifton Ingram
22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

AUDITORS

Deloitte & Touche
Chartered Accountants
Reading

DIRECTORS' REPORT

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

ACTIVITIES

The principal activity of the company is that of Chartered Surveyors.

REVIEW OF DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2001 - £nil).

FUTURE PROSPECTS

The directors expect that the present level of activity will continue for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

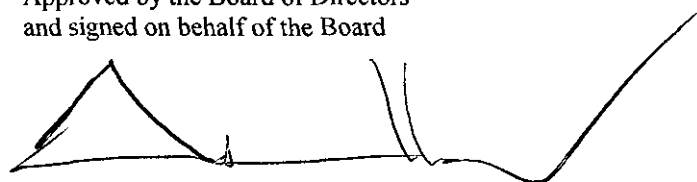
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	Ordinary shares of £1 each	
	2002	2001
	No.	No.
P Kavanagh	46	46
D R Norton	57	57
P A Coles	11	11

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



D R Norton

Secretary

18 June 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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; 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROMANS
PROFESSIONAL SERVICES LIMITED**

We have audited the financial statements of Romans Professional Services Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 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 auditor's 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 directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

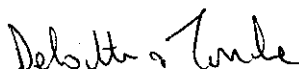
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as 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.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Reading

18 June 2003

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2002

	Note	2002 £	2001 £
TURNOVER	2	2,976,424	2,728,265
Staff costs		1,839,994	1,566,596
Depreciation and other amounts written off fixed assets		67,152	62,564
Other external charges		884,826	711,889
OPERATING PROFIT	4	184,452	387,216
Interest receivable and similar income	5	2,374	12,673
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		186,826	399,889
Tax on profit on ordinary activities	6	(55,388)	(148,331)
RETAINED PROFIT FOR THE YEAR		131,438	251,558
Retained profit brought forward		867,496	615,938
Retained profit carried forward		998,934	867,496

All amounts derive from continuing operations.

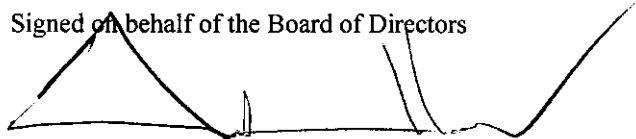
There have been no recognised gains or losses or other movements in shareholders' funds other than the profit for the current and preceding financial year and accordingly, no statement of total recognised gains and losses is presented.

BALANCE SHEET
31 December 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	7	251,622	292,836
Investments	8	581,015	-
		<u>832,637</u>	<u>292,836</u>
CURRENT ASSETS			
Debtors	9	987,557	860,577
Cash at bank and in hand		63,954	259,205
		<u>1,051,511</u>	<u>1,119,782</u>
CREDITORS: amounts falling due within one year	10	<u>(885,100)</u>	<u>(545,008)</u>
NET CURRENT ASSETS		<u>166,411</u>	<u>574,774</u>
NET ASSETS		<u>999,048</u>	<u>867,610</u>
CAPITAL AND RESERVES			
Called up share capital	11	114	114
Profit and loss account		998,934	867,496
EQUITY SHAREHOLDERS' FUNDS	12	<u>999,048</u>	<u>867,610</u>

These financial statements were approved by the Board of Directors on 18 June 2003.

Signed on behalf of the Board of Directors



D R Norton

Director

NOTES TO THE ACCOUNTS**Year ended 31 December 2002****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The company has taken advantage of the exemption granted under section 248 of The Companies Act 1985, not to prepare group accounts, as the group qualifies as a medium sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Tangible fixed assets

Depreciation is provided on the tangible fixed assets over their estimated useful lives. The methods and rates of depreciation are as follows:

Long leasehold property	Over term of lease
Motor vehicles	25% on written down value
Fixtures, fittings and equipment	25% on cost

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by the trustees in a fund independent from those of the company. The pension costs charged against profits represent the amount of contributions payable to the scheme in respect of the accounting period.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, Chartered Surveying.

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2002 £	2001 £
Directors' remuneration:		
Emoluments	118,500	245,137
Pension contributions	1,800	1,800
	<u>120,300</u>	<u>246,937</u>
	£	£
Highest paid director:		
Emoluments	93,500	220,137
Pension contributions	1,800	1,800
	<u>95,300</u>	<u>221,937</u>

The company contributed into the defined contribution pension scheme of one director (2001 - one).

	2002 No	2001 No
Average number of persons employed		
Surveyors and valuers	32	27
Administration and management	22	17
	<u>54</u>	<u>44</u>

	2002 £	2001 £
Staff costs during the year (including directors)		
Wages and salaries	1,666,624	1,416,386
Social security costs	156,879	138,783
Pension costs	16,491	11,427
	<u>1,839,994</u>	<u>1,566,596</u>

4. OPERATING PROFIT

	2002 £	2001 £
Operating profit is after charging:		
Depreciation – owned assets	67,152	62,564
Loss on sale of fixed assets	51,861	6,400
Auditors' remuneration – audit fees	4,028	3,600

NOTES TO THE ACCOUNTS**Year ended 31 December 2002****5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2002	2001
	£	£
Bank deposit interest	2,374	12,673

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
United Kingdom corporation tax at 30% (2001 - 30%)	84,069	145,687
Adjustment in respect of prior year	(17,579)	2,644
Total current tax	66,490	148,331
Deferred taxation		
- timing differences	(9,714)	-
- adjustment in respect of prior years	(1,388)	-
	55,388	148,331

Adoption of FRS19 has required a change in the method of accounting for deferred tax. The impact of adopting FRS19 on the 2002 results is a decrease in the tax charge of £11,102 (2001: £nil).

Reconciliation of current tax rate to standard rate of tax:

	2002	2001
	%	%
Standard rate of tax	30	30
Effects of:		
Expenses not deductible for tax purposes	11	2
Capital allowances in excess of depreciation	5	4
Marginal relief	(1)	-
Prior period adjustments	(9)	1
Current tax rate	36	37

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

7. TANGIBLE FIXED ASSETS

	Long leasehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2002	87,679	191,356	146,122	425,157
Additions	-	39,941	62,108	102,049
Disposals	-	(127,072)	(1,719)	(128,791)
At 31 December 2002	87,679	104,225	206,511	398,415
Accumulated depreciation				
At 1 January 2002	3,453	58,990	69,878	132,321
Charge for the year	1,754	29,430	35,968	67,152
Disposals	-	(52,043)	(637)	(52,680)
At 31 December 2002	5,207	36,377	105,209	146,793
Net book value				
At 31 December 2002	82,472	67,848	101,302	251,622
At 31 December 2001	84,226	132,366	76,244	292,836

The long leasehold property is sublet to a related party, Imperial Estate Agents Limited, at a rate of £12,000 per annum (note 13).

8. INVESTMENTS

	2002 £
Shares in group undertakings	
Cost and net book value:	
At 1 January 2002	-
Additions	581,015
At 31 December 2002	581,015

Additions during the year relate to the purchase of 100% of the ordinary share capital of Lennon Planning Limited for cash. Lennon Planning Limited is registered in England & Wales, and its principal activity is the provision of planning consultancy services. At 31 December 2002 the net assets of Lennon Planning Limited were £441,773 (2001: £352,832), and it made a profit of £88,941 (9 months ended 31 December 2001: £218,457) for the year then ended.

NOTES TO THE ACCOUNTS**Year ended 31 December 2002****9. DEBTORS**

	2002 £	2001 £
Trade debtors	892,462	512,235
Other debtors	2,208	301,952
Corporation tax recoverable	3,408	-
Prepayments and accrued income	78,377	46,390
Deferred tax asset	11,102	-
	<u>987,557</u>	<u>860,577</u>

The movement in the deferred tax asset is as follows:

	Deferred tax asset £
At 1 January 2002	-
Credit to the profit and loss account	11,102
	<u>11,102</u>
At 31 December 2002	<u>11,102</u>

The deferred tax asset relates to depreciation in excess of capital allowances.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade creditors	165,880	68,797
Corporation tax	-	62,057
Other taxes and social security	151,388	131,897
Other creditors	259,981	-
Accruals and deferred income	153,120	282,257
Intercompany creditor	154,731	-
	<u>885,100</u>	<u>545,008</u>

11. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
114 ordinary shares of £1 each	114	114
	<u>114</u>	<u>114</u>

NOTES TO THE ACCOUNTS**Year ended 31 December 2002****12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Profit for the year	131,438	251,558
Net addition to shareholders' funds	131,438	251,558
Opening shareholders' funds	867,610	616,052
Closing shareholders' funds	999,048	867,610

13. TRANSACTIONS WITH RELATED PARTIES

During the year the company paid £87,690 in respect of recharged items such as rent, rates and telephone costs to Imperial Estate Agents Limited, a company in which P Kavanagh, D Norton and P Coles are shareholders and in which D Norton and P Coles are directors. These transactions were on an arms length basis. At the year end the company owed an amount of £254,774 to Imperial Estate Agents Limited.

During the year, the company paid £607 in respect of recharged items from Flower Independent Financial Advisors Limited, a company in which P Kavanagh, D Norton and P Coles are directors. These transactions were on an arms length basis. At the year end, the company owed £5,207 to Flower Independent Financial Advisors Limited.

At the year end, the company was owed £913 by P Kavanagh in respect of his non-interest bearing director's current account. The maximum liability owing to the company on this account during the year was £6,966.

At the year end, the company was owed £314 by D Norton in respect of his non-interest bearing director's current account. This was the maximum liability owing to the company on this account during the year.

During the year, the company paid £63,750 in respect of property rental to D Norton.