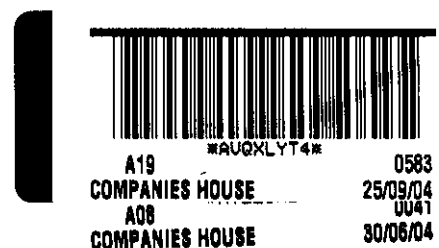


PROWESS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2003



HOWARD FRANK & CO
Chartered Accountants & Registered Auditors
7 Granard Business Centre
Bunns Lane
Mill Hill
London
NW7 2DQ

PROWESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

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PROWESS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS


The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) 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.

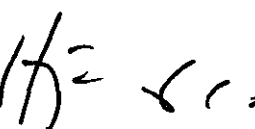
BASIS OF OPINION

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 sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


7 Granard Business Centre
Bunns Lane
Mill Hill
London
NW7 2DQ



HOWARD FRANK & CO
Chartered Accountants
& Registered Auditors

PROWESS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>3,376,305</u>	<u>238,337</u>
CURRENT ASSETS			
Debtors		4,362	54,004
Cash at bank and in hand		<u>15,187</u>	-
		19,549	54,004
CREDITORS: Amounts falling due within one year		<u>809,654</u>	<u>24,334</u>
NET CURRENT (LIABILITIES)/ASSETS		(790,105)	29,670
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,586,200</u>	<u>268,007</u>
CREDITORS: Amounts falling due after more than one year		<u>2,287,500</u>	-
		<u>298,700</u>	<u>268,007</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>298,698</u>	<u>268,005</u>
SHAREHOLDERS' FUNDS		<u>298,700</u>	<u>268,007</u>

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

These abbreviated accounts were approved by the directors on and are signed on their behalf by:


 JJ CUTMORE



The notes on pages 3 to 4 form part of these abbreviated accounts.

PROWESS LIMITED

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- Over 50 years
Fixtures, Fittings & Equipment	- 15% Reducing balance

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2002	284,401
Additions	<u>3,158,960</u>
At 30 June 2003	<u>3,443,361</u>
DEPRECIATION	
At 1 July 2002	46,064
Charge for year	<u>20,992</u>
At 30 June 2003	<u>67,056</u>
NET BOOK VALUE	
At 30 June 2003	<u>3,376,305</u>
At 30 June 2002	<u>238,337</u>

PROWESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
200 Ordinary shares of £0.01 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.01 each	<u>200</u>	<u>2</u>	<u>200</u>	<u>2</u>