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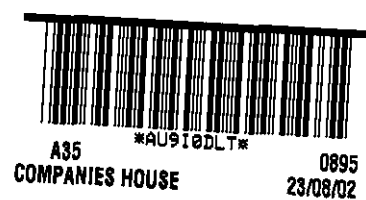
**REGISTRAR OF
COMPANIES**

Bonneysave Limited

Report and Financial Statements

Period Ended

31 December 2001



BDO

BDO Stoy Hayward
Chartered Accountants

BONNEYSAVE LIMITED

Report and financial statements for the 17 months ended 31 December 2001

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Directors

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Directors

E A Battams
M Batheja
J D Punter
S M Southall

Secretary and registered office

P N Aves, 126 Jermyn Street, London, SW1Y 4UJ.

Company number

02829972

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

BONNEYSAVE LIMITED

Report of the directors for the 17 months ended 31 December 2001

The directors present their report together with the audited financial statements for the period ended 31 December 2001.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the period.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company during the year was the provision of employment services to PSigma Group Limited, the parent company.

The company has traded satisfactorily during the period. No change in activities is envisaged in the ensuing year.

Directors

The following directors of the company have held office during the period:

J D Punter	
S M Southall	
E A Battams	(appointed 1 November 2001)
M Batheja	(appointed 1 November 2001)

None of the directors held any interest in the share capital of the company and their interest in shares of the parent company, PSigma Group Limited are disclosed in the financial statements of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BONNEYSAVE LIMITED

Report of the directors for the 17 months ended 31 December 2001 (*Continued*)

Auditors

BDO Stoy Hayward, who were appointed as auditors of the company by the directors during the period, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

P N Aves



Secretary

Date

2/5/02

BONNEYSAVE LIMITED

Report of the independent auditors

To the shareholders of Bonneysave Limited

We have audited the financial statements of Bonneysave Limited for the period ended 31 December 2001 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom 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.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

BONNEYSAVE LIMITED

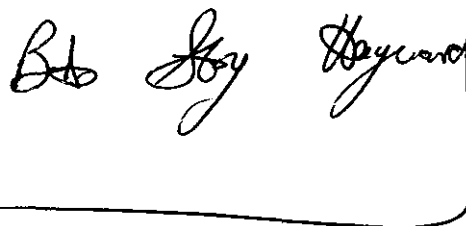
Report of the independent auditors (Continued)

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 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

A handwritten signature in cursive script, appearing to read 'BDO Stoy Hayward', enclosed within a hand-drawn rectangular box.

2 May 2002

BONNEYSAVE LIMITED**Profit and loss account for the 17 months ended 31 December 2001**

	Note	17 months ended 31 December 2001 £	12 months ended 31 July 2000 £
Turnover	2	11,774,989	5,906,673
Other operating expenses		11,715,837	5,883,835
Operating profit		59,152	22,838
Interest payable		(1,090)	-
Profit on ordinary activities before taxation	3	58,062	22,838
Taxation on profit on ordinary activities	5	(17,420)	(7,552)
Profit on ordinary activities after taxation and retained for the period		40,642	15,286
Retained profits brought forward		72,090	56,804
Retained profits carried forward		112,732	72,090

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The profit for the period represents the movement on shareholders' funds.

The notes on pages 7 to 9 form part of these financial statements.

BONNEYSAVE LIMITED**Balance sheet at 31 December 2001**

	Note	31 December 2001 £	31 July 2000 £
Current assets			
Debtors	6	1,210,708	579,308
Cash at bank and in hand		3,167	2,369
		<u>1,213,875</u>	<u>581,677</u>
Creditors: amounts falling due within one year	7	1,101,141	509,585
		<u>1,101,141</u>	<u>509,585</u>
Net assets		<u>112,734</u>	<u>72,092</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		112,732	72,090
		<u>112,734</u>	<u>72,092</u>
Shareholders' funds - equity		<u>112,734</u>	<u>72,092</u>

The financial statements were approved by the Board on *2 May 2002*

J D Punter)
S M Southall) **Directors**



The notes on pages 7 to 9 form part of these financial statements.

BONNEYSAVE LIMITED

Notes forming part of the financial statements for the 17 months ended 31 December 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold and services provided to group undertakings.

Deferred tax

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Pension Contributions

The company contributes to defined contribution pension schemes on behalf of certain employees. The assets of the scheme are held separately from those of the company, in independently administered funds. The pension charge in the accounts represents contributions paid by the company to the pension funds during the year.

2 Turnover

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

3 Profit on ordinary activities before taxation

	17 months ended 31 December 2001 £	12 months ended 31 July 2000 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors remuneration	2,492	3,500

BONNEYSAVE LIMITEDNotes forming part of the financial statements for the 17 months ended 31 December 2001 *(Continued)***4 Employees**

	17 months ended 31 December 2001 £	12 months ended 31 July 2000 £
Staff costs:		
Wages and salaries	10,150,535	5,137,846
Social security costs	1,095,783	517,198
Other pension costs	260,914	145,387
	<u>11,507,232</u>	<u>5,800,431</u>
	Number	Number
The average number of persons (including directors) employed by the company during the year was	191	156
	<u>191</u>	<u>156</u>

5 Taxation

	17 months ended 31 December 2001 £	12 months ended 31 July 2000 £
UK corporation tax	17,420	7,552
	<u>17,420</u>	<u>7,552</u>

6 Debtors

	31 December 2001 £	31 July 2000 £
Amounts due from group undertakings	1,210,708	573,267
Other debtors	-	6,041
	<u>1,210,708</u>	<u>579,308</u>

BONNEYSAVE LIMITED

Notes forming part of the financial statements for the 17 months ended 31 December 2001 (*Continued*)

7 Creditors: amounts falling due within one year

	31 December 2001 £	31 July 2000 £
Taxes and social security	1,077,468	435,595
Corporation tax	17,215	7,500
Other creditors	6,458	59,890
Accruals and deferred income	-	5,600
	<u>1,101,141</u>	<u>509,585</u>

8 Share capital

	31 December 2001 £	31 July 2000 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, issued and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 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 entries included in the consolidated financial statements of its parent company.

10 Immediate and ultimate parent companies

The immediate parent company is Punter Southall & Co Limited, a company registered in England and Wales. Punter Southall & Co Limited is, in turn, a subsidiary of PSigma Group Limited. Copies of the consolidated financial statements of PSigma Group Limited, are available from Companies House.

The ultimate parent company is Genbel Securities SA, a company incorporated in South Africa.