

3043403

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003  
FOR  
PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**



**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**

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for the year ended 31st March 2003

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**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**

**COMPANY INFORMATION**  
for the year ended 31st March 2003

**DIRECTORS:**

S A King  
N C Coote

**SECRETARY:**

S A King

**REGISTERED OFFICE:**

13 Middle Row  
Bank Street  
Maidstone  
Kent  
ME14 1TG

**REGISTERED NUMBER:**

3043403 (England and Wales)

**AUDITORS:**

Waring and Partners  
Registered Auditors  
Roper Yard  
Roper Road  
Canterbury  
Kent  
CT2 7EX

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31st March 2003**

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

**DIRECTORS**

The directors during the year under review were:

S A King  
N C Coote

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
<b>Ordinary Class "A" £1 shares</b>		
S A King	8	-
N C Coote	1	-

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- 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.

**AUDITORS**

The auditors, Waring and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
S A King - DIRECTOR

Dated: 130503

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**

We have audited the financial statements of Personnel Health & Safety Consultants (Midlands) Limited for the year ended 31st March 2003 on pages four to five. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

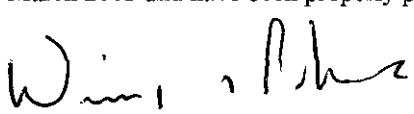
**Basis of audit opinion**

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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and have been properly prepared in accordance with the Companies Act 1985.

  
Waring and Partners  
Registered Auditors  
Roper Yard  
Roper Road  
Canterbury  
Kent  
CT2 7EX

Dated:

13 / 5 / 2003 .


**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**


**BALANCE SHEET  
31st March 2003**

		31.3.03	31.3.02
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	3	1,296	22,296
<b>CREDITORS:</b> Amounts falling due within one year	4	240	240
<b>NET CURRENT ASSETS:</b>		<u>1,056</u>	<u>22,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£1,056</u>	<u>£22,056</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	9	9
Profit and loss account		<u>1,047</u>	<u>22,047</u>
<b>SHAREHOLDERS' FUNDS:</b>		<u>£1,056</u>	<u>£22,056</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
N C Coote - DIRECTOR

  
S A King - DIRECTOR

Approved by the Board on 17.05.03

**PROFIT AND LOSS ACCOUNT  
for the year ended 31st March 2003**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(MIDLANDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st March 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

The company was dormant throughout the current and previous years.

**2. DIVIDENDS**

An interim dividend of £21,000 was paid in the year on the basis of the Class "B" shares in issue at that time, prior to the reconstruction of the share capital.

**3. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.03 £	31.3.02 £
Associated Companies	1,296	22,296
	<u>1,296</u>	<u>22,296</u>

**4. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.03 £	31.3.02 £
Associated Companies	240	240
	<u>240</u>	<u>240</u>

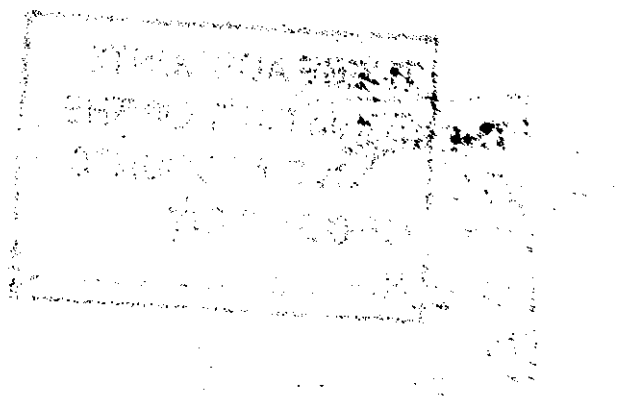
**5. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
700 (31.3.02 - 800)	Ordinary Class "A"	£1	700	800
300 (31.3.02 - 200)	Ordinary Class "B"	£1	300	200
			<u>1,000</u>	<u>1,000</u>

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
9 (31.3.02 - 7)	Ordinary Class "A"	£1	9	7
NIL (31.3.02 - 2)	Ordinary Class "B"	£1	-	2
			<u>9</u>	<u>9</u>





REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003  
FOR  
PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)

THESE ACCOUNTS  
FORM PART OF THE  
GROUP ACCOUNTS  
OF COMPANY  
No. 3043403

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
for the year ended 31st March 2003

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PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)

COMPANY INFORMATION  
for the year ended 31st March 2003

DIRECTORS:

S A King  
N C Coote

SECRETARY:

S A King

REGISTERED OFFICE:

32 Verdant Lane  
Catford  
London  
SE6 1LF

AUDITORS:

Waring and Partners  
Registered Auditors  
Roper Yard  
Roper Road  
Canterbury  
Kent  
CT2 7EX

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**REPORT OF THE DIRECTORS  
for the year ended 31st March 2003**

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing consultancy services and training in respect of general health and safety, together with the sale of associated health and safety and other products.

**DIRECTORS**

The directors during the year under review were:

S A King  
N C Coote

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
--	---------	--------

**Ordinary £0.10 shares**

S A King	5,090	-
N C Coote	4,900	-

The shares detailed above are the holdings in the principal company (used for the purposes of these consolidated accounts - see note 1) Personnel Health & Safety Consultants Limited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- 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.

**AUDITORS**

The auditors, Waring and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



S A King - SECRETARY

Dated: 130503

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

We have audited the financial statements of Personnel Health & Safety Consultants (Group) for the year ended 31st March 2003 on pages four to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Waring and Partners  
Registered Auditors  
Roper Yard  
Roper Road  
Canterbury  
Kent  
CT2 7EX



Dated:

13 May 2003

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31st March 2003

		31.3.03	31.3.02
	Notes	£	£
<b>TURNOVER</b>		1,136,713	934,169
Cost of sales		425,677	351,701
<b>GROSS PROFIT</b>		711,036	582,468
Administrative expenses		335,996	366,415
<b>OPERATING PROFIT</b>	2	375,040	216,053
Interest receivable and similar income		4,287	3,428
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		379,327	219,481
Tax on profit on ordinary activities	3	91,768	46,915
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		287,559	172,566
Dividends	4	198,908	67,880
		88,651	104,686
Retained profit brought forward		567,708	463,022
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£656,359</u>	<u>£567,708</u>

The notes form part of these financial statements

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the year ended 31st March 2003

	31.3.03	31.3.02
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	287,559	172,566
Revaluation on Freehold Property	103,112	-
	<u>          </u>	<u>          </u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£390,671</u>	<u>£172,566</u>

The notes form part of these financial statements

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

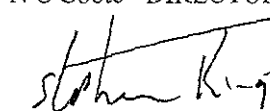
**BALANCE SHEET**  
31st March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	5		-		23,333
Tangible assets	6		390,637		247,316
Investments	7		-		21
			<u>390,637</u>		<u>270,670</u>
<b>CURRENT ASSETS:</b>					
Stocks		3,444		2,666	
Debtors	8	150,014		212,201	
Cash at bank		<u>406,155</u>		<u>186,984</u>	
		559,613		401,851	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>184,921</u>		<u>103,768</u>	
<b>NET CURRENT ASSETS:</b>			<u>374,692</u>		<u>298,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			765,329		568,753
<b>CREDITORS: Amounts falling due after more than one year</b>	10		<u>4,840</u>		-
			<u>£760,489</u>		<u>£568,753</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		1,000		1,027
Share premium	12		18		18
Revaluation reserve	13		103,112		-
Profit and loss account			<u>656,359</u>		<u>567,708</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£760,489</u>		<u>£568,753</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
N C Coote - DIRECTOR

  
S A King - DIRECTOR

Approved by the Board on 13 05 03

The notes form part of these financial statements



**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st March 2003

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

Group accounts have been prepared on the basis of the common control and common directors in each individual company, for the purposes of these group figures the principal company Personnel Health & Safety Consultants Limited has been treated as the holding company. The companies concerned are detailed in note 15 of the financial statements.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill held is being amortised over a three year period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance and 10% on cost
-------------------------	--

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	10,566	7,066
Goodwill written off	23,333	32,958
Auditors' remuneration	2,500	-
Pension costs	19,215	8,717
	<u>41,055</u>	<u>41,500</u>
Directors' emoluments and other benefits etc	<u>41,055</u>	<u>41,500</u>

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st March 2003

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	91,768	46,915
	<u>91,768</u>	<u>46,915</u>
Tax on profit on ordinary activities	<u>91,768</u>	<u>46,915</u>

**4. DIVIDENDS**

Interim dividends of £168,908 (2002:£67,880) were paid in the year on the Class "B" shares in issue at that time, prior to the reconstruction of the share capital. A final dividend of £30,000 (2002:Nil) has been proposed on the holders of the Ordinary £0.10 shares at 31st March 2003.

**5. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1st April 2002	
and 31st March 2003	<u>70,291</u>
<b>AMORTISATION:</b>	
At 1st April 2002	46,958
Charge for year	<u>23,333</u>
	<u>70,291</u>
At 31st March 2003	
<b>NET BOOK VALUE:</b>	
At 31st March 2003	<u>-</u>
	<u>23,333</u>
At 31st March 2002	

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st March 2003

**6. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST OR VALUATION:</b>			
At 1st April 2002	221,138	61,477	282,615
Additions	-	50,775	50,775
Surplus on revaluation	103,112	-	103,112
	<u>324,250</u>	<u>112,252</u>	<u>436,502</u>
At 31st March 2003			
<b>DEPRECIATION:</b>			
At 1st April 2002	-	35,299	35,299
Charge for year	-	10,566	10,566
	<u>-</u>	<u>45,865</u>	<u>45,865</u>
At 31st March 2003			
<b>NET BOOK VALUE:</b>			
At 31st March 2003	<u>324,250</u>	<u>66,387</u>	<u>390,637</u>
At 31st March 2002	<u>221,138</u>	<u>26,178</u>	<u>247,316</u>

Cost or valuation at 31st March 2003 is represented by:

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
Valuation in 2003	103,112	-	103,112
Cost	221,138	112,252	333,390
	<u>324,250</u>	<u>112,252</u>	<u>436,502</u>

If Freehold Property had not been revalued it would have been included at the following historical cost:

	31.3.03	31.3.02
	£	£
Cost	<u>221,138</u>	<u>-</u>

Freehold Property was valued on an open market basis on 3rd February 2003 by Michael Jefferys Surveyors Limited.

**7. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.3.03	31.3.02
	£	£
Investments	<u>-</u>	<u>21</u>

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st March 2003

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Trade Debtors	119,294	180,140
Other Debtors	5	6
Prepayments	30,715	32,055
	<u>150,014</u>	<u>212,201</u>

**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Directors Current Accounts	75	47
Other Taxes & PAYE	18,413	11,646
Other Creditors	3,754	-
Accrued Expenses	7,827	4,513
Dividend proposed	30,000	2,780
V.A.T.	35,849	33,218
Corporation Tax Provided	89,003	51,564
	<u>184,921</u>	<u>103,768</u>

**10. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31.3.03	31.3.02
	£	£
Other Creditors	4,840	-
	<u>4,840</u>	<u>-</u>

**11. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
NIL	Ordinary	£1	-	41,800
(31.3.02 - 41,800)				
NIL	Ordinary Class"B"	£1	-	11,200
(31.3.02 - 11,200)				
10,000	Ordinary	£0.10	1,000	-
			<u>1,000</u>	<u>53,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03	31.3.02
NIL	Ordinary	£1	-	1,019
(31.3.02 - 1,019)				
NIL	Ordinary Class"B"	£1	-	8
(31.3.02 - 8)				
10,000	Ordinary	£0.10	1,000	-
			<u>1,000</u>	<u>1,027</u>

**PERSONNEL HEALTH & SAFETY CONSULTANTS  
(GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st March 2003

**12. SHARE PREMIUM**

	31.3.03	31.3.02
	£	£
Share Premium Brought Forward	18	18
	<u>18</u>	<u>18</u>

**13. REVALUATION RESERVE**

	31.3.03	31.3.02
	£	£
Revaluation Reserve	103,112	-
	<u>103,112</u>	<u>-</u>

**14. ULTIMATE PARENT COMPANY**

The group Personnel Health & Safety Consultants Limited is ultimately controlled by Mr S A King, he holds 51% of the issued ordinary share capital. On the 1st April 2003 the shares in each individual company included within these group accounts were purchased by PHSC PLC. The ultimate controlling party of the PLC company is Mr S A King.

**15. GROUP FINANCIAL STATEMENTS**

Each of the companies included in the group accounts of Personnel Health & Safety Consultants have common ownership, hence the basis for preparing these financial statements. Further details of each company are included in the financial statements of that individual company, the companies concerned, all incorporated in the United Kingdom are:

Personnel Health & Safety Consultants Limited

Personnel Health & Safety Consultants (Southern) Limited

Personnel Health & Safety Consultants (Northern) Limited

Personnel Health & Safety Consultants (Midlands) Limited