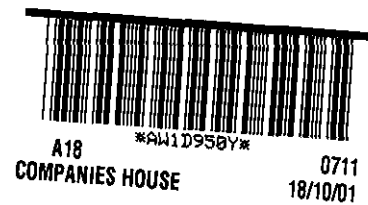


**P.S. INTERIM LIMITED**

**Report and Financial Statements**

**31 March 2001**



**REPORT AND FINANCIAL STATEMENTS 2001**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

**OFFICERS & PROFESSIONAL ADVISERS**

**DIRECTORS**

B P Blackden  
A R Dixey  
K A Worrall

**SECRETARY**

A Thorpe

**REGISTERED OFFICE**

Buckland House  
Waterside Drive  
Langley Business Park  
Slough  
Berkshire  
SL3 6EZ

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Columbia Centre  
Market Street  
Bracknell  
Berkshire  
RG12 1PA

**BANKERS**

HSBC Bank plc

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2001.

### ACTIVITIES

The company is an intermediate holding company for companies providing interim management staffing and recruitment services.

### RESULTS AND DIVIDENDS

The company did not trade during the current year. The results are shown on page 5. A dividend of £2,050,000 was paid during the year (2000 – £nil).

### REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company remains a non-trading intermediate holding company within the Professional Staff plc group of companies. The directors are considering the future of the company.

### DIRECTORS AND THEIR INTERESTS

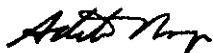
The current directors are shown on page 1. Mr Dixey was appointed on 1 November 2000.

No director had any interest in the shares of the company, as defined by the Companies Act 1985, at any time during the year. Messrs Blackden, Dixey and Worrall are also directors of Professional Staff plc, the company's ultimate parent company and the interests of these directors in the shares of the parent company are disclosed in the financial statements of that company.

### AUDITORS

Deloitte & Touche have expressed their willingness to continue in office. A resolution to appoint auditors will be proposed at the forthcoming Annual General Meeting.

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



A Thorpe  
Secretary

5 October 2001

## **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 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 a 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' REPORT TO THE MEMBERS OF P.S. INTERIM LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

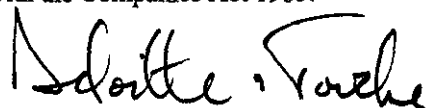
### **Basis of opinion**

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 March 2001 and of the 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

5 October 2001

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2001**

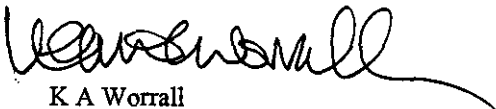
		2001 £	2000 £
Income from shares in group undertakings		2,050,000	-
Interest receivable and similar income	3	2,804	3,708
Interest payable and similar charges	4	(2,804)	(3,708)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>		<u>2,050,000</u>	<u>-</u>
Dividends paid on equity shares	5	<u>(2,050,000)</u>	<u>-</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

There were no recognised gains or losses or movements in shareholders' funds in either the current or preceding financial year other than as stated above. Accordingly, statements of total recognised gains and losses and movements on shareholders' funds have not been presented.

**BALANCE SHEET**  
**31 March 2001**

	Note	31 March 2001 £	31 March 2000 £
<b>FIXED ASSETS</b>			
Investments	6	<u>125,090</u>	<u>125,090</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		50,000	75,000
<b>CREDITORS: amounts falling due</b>			
Within one year	7	<u>(175,000)</u>	<u>(200,000)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(125,000)</u>	<u>(125,000)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>90</u>	<u>90</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	<u>90</u>	<u>90</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>90</u>	<u>90</u>

These financial statements were approved by the Board of Directors on 5 October 2001.  
Signed on behalf of the Board of Directors



K A Worrall  
Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2001**

**1. ACCOUNTING POLICIES**

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

**Accounting convention**

The financial statements are prepared under the historical cost convention. The financial statements have been prepared on a going concern basis as the parent company, Professional Staff plc, has given an undertaking to continue to support the company for the foreseeable future.

**Investments**

Investments held as fixed assets are stated at cost less provision for impairment in value.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

No director received any emoluments in respect of their services to the company during either period. Mr Blackden, Mr Dixey and Mr Worrall are also directors of the ultimate parent company, Professional Staff plc, and their emoluments from that company are disclosed in the accounts of Professional Staff plc. The company has no employees (2000 – none).

Audit fees in 2001 and 2000 were borne by another group company.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2001 £	2000 £
Bank interest	<u>2,804</u>	<u>3,708</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2001 £	2000 £
Loan note interest	<u>2,804</u>	<u>3,708</u>

**5. DIVIDENDS PAID ON EQUITY SHARES**

	2001 £	2000 £
Ordinary shares of £1 each		
Final paid - £22,778 per share	<u>2,050,000</u>	<u>-</u>

# NOTES TO THE ACCOUNTS

## Year ended 31 March 2001

### 6. INVESTMENTS HELD AS FIXED ASSETS

Shares in subsidiary undertaking	Total £
Cost and net book value	
At 1 April 2000	125,090
Additions	2
Disposals	(2)
	<hr/>
At 31 March 2001	125,090
	<hr/>

This investment represents the entire issued share capital of Praxis Executive Taskforce Limited, a company incorporated in Great Britain whose principal activity is temporary staffing in the management sector.

Group accounts have not been prepared as the company is exempt by virtue of section 228 Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

### 7. CREDITORS

Amounts falling due within one year	2001 £	2000 £
Amounts owed to subsidiary undertaking	125,000	125,000
Loan notes	50,000	75,000
	<hr/>	<hr/>
	175,000	200,000
	<hr/>	<hr/>

The Loan notes do not bear interest but are cash backed. Any interest earned on the cash backing is payable to the loan note holder.

### 8. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
90 ordinary shares of £1 each	90	90
	<hr/>	<hr/>
Called up, allotted and fully paid		
90 ordinary shares of £1 each	90	90
	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2001**

**9. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company and controlling party of P.S. Interim Limited is Professional Staff plc, a company incorporated in Great Britain and registered in England and Wales. A copy of the consolidated accounts of Professional Staff plc can be obtained from The Secretary, Professional Staff plc, Buckland House, Waterside Drive, Langley Business Park, Slough, Berkshire, SL3 6EZ.

**10. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard No. 8, "Related Party Transactions", transactions with other group undertakings within, and investee related parties of, the Professional Staff plc group have not been disclosed in these financial statements.