

PRAXIS EXECUTIVE TASKFORCE LIMITED

Report and Financial Statements

31 March 2004



REPORT AND FINANCIAL STATEMENTS 2004

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OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS

B P Blackden
R P Slade

SECRETARY

R P Slade

REGISTERED OFFICE

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

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2004.

ACTIVITIES

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

RESULTS AND DIVIDENDS

The results are shown on page 5. No dividend (2003 - £175,000) was paid during the year.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors do not anticipate any change in activity in the forthcoming year.

DIRECTORS AND THEIR INTERESTS

The current directors are shown on page 1. The directors, who served during the year, were:

B P Blackden (appointed 25 July 2003)
A R Dixey (resigned 25 July 2003)
R P Slade

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 and Dixey were also directors of Ohsea Holdings Limited, 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained in Note 1 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and that applicable accounting standards have been followed.

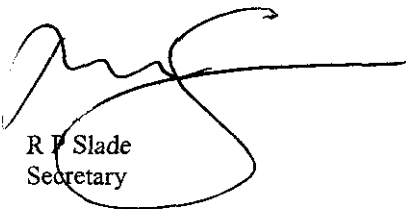
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT

AUDITORS

The company has passed a resolution dispensing with the obligation to appoint auditors annually, as permitted by section 386 of the Companies Act 1985. The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

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

A handwritten signature in black ink, appearing to be 'R P Slade', with a long horizontal stroke extending to the right.

R P Slade
Secretary

8 December 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRAXIS EXECUTIVE TASKFORCE LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with 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 at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
8 December 2004

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2004

	Note	2004 £	2003 £
Income from shares in group undertakings		-	300,000
Amounts written off investments	6	(125,180)	-
Interest receivable and similar income	3	-	199
Interest payable and similar charges	3	-	(199)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		<u>(125,180)</u>	<u>300,000</u>
Equity dividends	5	-	(175,000)
(Loss) / profit for the financial year		<u>(125,180)</u>	<u>125,000</u>
Retained profit brought forward		<u>125,000</u>	<u>-</u>
Retained (loss) / profit carried forward		<u><u>(180)</u></u>	<u><u>125,000</u></u>

All amounts derive from continuing activities.

There were no recognised gains or losses in either the current or preceding financial year other than as stated above. Accordingly, a statement of total recognised gains and losses has not been presented.

BALANCE SHEET
31 March 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	6	-	125,180
TOTAL ASSETS LESS CURRENT LIABILITIES		-	125,180
NET ASSETS		-	125,180
CAPITAL AND RESERVES			
Called up share capital	7	180	180
Profit and loss account		(180)	125,000
EQUITY SHAREHOLDERS' FUNDS	7	-	125,180

The financial statements on pages 5 to 10 were approved by the Board of Directors on 8 December 2004.

Signed on behalf of the Board of Directors



B P Blackden
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the provisions of the Companies Act 1985. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

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

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is more likely than not that there will be adequate future taxable profits against which to recover carried forward tax losses.

Cash flow statement

The company is a wholly owned subsidiary of Ohsea Holdings Limited, a company incorporated in Great Britain and registered in England & Wales, and is included in the consolidated financial statements of Ohsea Holdings Limited. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised).

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any emoluments in respect of their services to the company during either year. Mr B P Blackden and Mr A R Dixey were also directors of the ultimate parent company, Ohsea Holdings Limited, and their emoluments from that company are disclosed in the accounts of that company. The company has no employees (2003 – none).

Audit fees in 2004 and 2003 were borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

3. INTEREST

	2004 £	2003 £
Interest receivable and similar income		
Bank interest	-	199
	<u> </u>	<u> </u>
Interest payable and similar charges		
Loan note interest	-	199
	<u> </u>	<u> </u>

4. TAXATION

No charge to corporation tax arises in respect of the activities for the year. Amounts written off investments are not allowable for corporation tax.

5. DIVIDENDS

	2004 £	2003 £
Ordinary shares of £1 each		
Interim equity paid £nil per share – (2003 - £972 per share)	-	175,000
	<u> </u>	<u> </u>

6. FIXED ASSET INVESTMENTS

Shares in subsidiary undertaking	Total £
Cost	
At 1 April 2003 and 31 March 2004	125,180
Provision	
At 1 April 2003	-
Charge for the year	125,180
	<u> </u>
At 31 March 2004	125,180
Net book value	
At 31 March 2004	-
	<u> </u>
At 31 March 2003	125,180
	<u> </u>

The investment represents the entire issued share capital of P S Interim Limited, a company incorporated in Great Britain and registered in England and Wales 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 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent company (see note 8).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

7. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised 1,000 (2003 – 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid 180 (2003 – 180) ordinary shares of £1 each	<u>180</u>	<u>180</u>
Reconciliation of movement in shareholders' funds	2004	2003
	£	£
(Loss) / profit for the financial year	(125,180)	300,000
Dividends	-	(175,000)
Net (reduction) / addition to shareholders' funds	(125,180)	125,000
Opening shareholders' funds	<u>125,180</u>	<u>180</u>
Closing shareholders' funds	<u>-</u>	<u>125,180</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2004

8. ULTIMATE PARENT COMPANY

The immediate parent company is Professional Staff Limited, a company incorporated in Great Britain and registered in England and Wales. On 15 April 2003, Professional Staff Limited announced the terms of recommended proposals to the shareholders of Professional Staff which involved the acquisition of Professional Staff by Ohsea Holdings Limited, a new holding company established for the purpose of implementing the acquisition and controlled by Lord Ashcroft, KCMG. The acquisition was effected by way of a scheme of arrangement under section 425 of the Companies Act 1985 involving the acquisition by Ohsea of all the issued and to be issued share capital of Professional Staff not already owned by Ohsea or by its parent company, CS Services Limited. CS Services Limited is a company registered in Belize and controlled by Lord Ashcroft, KCMG. At an extraordinary general meeting of Professional Staff on 9 June 2003, a resolution was passed to adopt the scheme of arrangement which was ratified by the Courts on 3 July 2003.

Ohsea Holdings Limited is a company incorporated in Great Britain and registered in England and Wales. A copy of the consolidated accounts of Ohsea Holdings Limited can be obtained from the Company Secretary, Buckland House, Waterside Drive, Langley Business Park, Slough, Berkshire, SL3 6EZ.

On 30 April 2004, Ohsea Holdings Limited was acquired by Carlisle Holdings Limited, a company registered in Belize and controlled by Lord Ashcroft, KCMG.

9. 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 Ohsea Holdings Limited group have not been disclosed in these financial statements.