

SURVEYS DIRECT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2002

(Registered Number 3673190)



SURVEYS DIRECT LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities and business review

The company has not traded during the year under review. The directors do not recommend payment of a dividend.

Directors and directors' interests

The directors who served throughout the year were:

DC Livesey	
RJ Twigg	Resigned 26 November 2002
AS Gill	Appointed 26 November 2002

Directors' interests

DC Livesey and RJ Twigg are also directors of the immediate parent company, Connells Limited, and their interests in shares of group companies are disclosed in the directors' report of that company.

No director holding office at 31 December 2002 held a beneficial interest in the company at any time during the year.

Auditors

The directors have relied upon the exemption from the obligation to appoint auditors permitted under section 249aa(1) of the Companies Act 1985 in submitting these unaudited accounts.

By Order of the Board



AS Gill
Secretary

27 January 2003

SURVEYS DIRECT 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 for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SURVEYS DIRECT LIMITED

BALANCE SHEET

AT 31 DECEMBER 2002

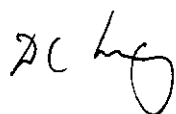
	Note	2002 £	2001 £
Current assets			
Debtor			
Amount due from Connells Limited		100	100
		=====	=====
Capital and reserves			
Called up equity share capital	2	100	100
		=====	=====

For the year ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 27 January 2003.



DC Livesey
Director



AS Gill
Director

The notes on page 4 form part of these financial statements.

SURVEYS DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share capital

	2002 £	2001 £
Authorised, allotted, called up and fully paid 100 £1 Ordinary shares	100	100

3. Profit and loss account

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

4. Cash flow statement

Under Financial Reporting Standard No. 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement because it is a wholly owned subsidiary undertaking of Connells Limited, whose financial statements are publicly available.

5. Related party transactions

Under Financial Reporting Standard No. 8, the company is exempt from disclosing transactions with entities within the Connells Limited group as more than 90% of its voting rights are controlled within that group, whose financial statements are publicly available.

6. Parent undertakings

The company's immediate parent company is Connells Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Skipton Building Society, registered in the United Kingdom.

A copy of the group annual report and accounts is available from:

The Secretary
Skipton Building Society
The Bailey
Skipton
North Yorkshire
BD23 1DN