

BUSINESS SPACE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

Company Registration Number 2734911



BUSINESS SPACE SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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BUSINESS SPACE SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is dormant.

RESULTS AND DIVIDENDS

The company has not traded during the year.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

G Jackson
N M Ankers
F J C Pole

The directors are also directors of Hampton Trust PLC, the ultimate parent company, and their interests in the shares of that company are disclosed in its accounts.

The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

F J C Pole resigned as a director on 26 September 2002.

DIRECTORS' RESPONSIBILITIES

UK 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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

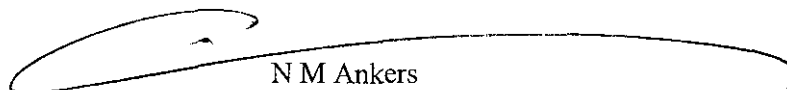
BUSINESS SPACE SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

Registered office:
30-32 Pall Mall
Liverpool
L3 6AL

Signed on behalf of the directors

A large, stylized handwritten signature in black ink, consisting of a long horizontal stroke with a loop at the end and a small mark above it.

N M Ankers
Director

Approved by the directors on 31 January 2003

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BUSINESS SPACE SERVICES LIMITED**

We have audited the financial statements of Business Space Services Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Deloitte & Touche**

Chartered Accountants and Registered Auditors
Liverpool

Date 31 January 2003

BUSINESS SPACE SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
Tax on profit on ordinary activities		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

BUSINESS SPACE SERVICES LIMITED**YEAR ENDED 31 MARCH 2002****RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002	2001
	£	£
Opening shareholders' equity funds	100	100
Closing shareholders' equity funds	<u>100</u>	<u>100</u>

BUSINESS SPACE SERVICES LIMITED**BALANCE SHEET****31 MARCH 2002**

	Note	2002 £	£	2001 £	£
CURRENT ASSETS					
Debtors	4	105		105	
CREDITORS: Amounts falling due within one year	5	(5)		(5)	
NET CURRENT ASSETS			100		100
NET ASSETS			100		100
CAPITAL AND RESERVES					
Called-up share capital	7		100		100
EQUITY SHAREHOLDERS' FUNDS			100		100

These financial statements were approved by the directors on 31 January 2003 and are signed on their behalf by:

.....
N M Ankers
Director

BUSINESS SPACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceeding year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. OPERATING PROFIT

Auditors' remuneration was borne completely by the ultimate parent company, Hampton Trust PLC.

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Number of directors	<u>3</u>	<u>3</u>

No salaries or wages have been paid to employees, including the directors, during the year.

4. DEBTORS

	2002	2001
	£	£
Amounts owed by group undertakings	<u>105</u>	<u>105</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	<u>5</u>	<u>5</u>

6. RELATED PARTY TRANSACTIONS

As permitted by Financial Reporting Standard No 8, the company has not disclosed transactions with other Group undertakings as it is a wholly owned subsidiary undertaking of Hampton Trust PLC, incorporated in England and Wales, which has produced consolidated accounts for the Group.

BUSINESS SPACE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called-up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

8. ULTIMATE PARENT COMPANY

The company's ultimate parent company, and ultimate controlling party, is Hampton Trust PLC, a company incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group in which the accounts of the company are consolidated is that headed by Hampton Trust PLC and these accounts can be obtained from that company at 30-32 Pall Mall, Liverpool, L3 6AL.