

EUROSOFT SOLUTIONS LIMITED

(Registered No. 2775990)

For The Year Ended 31 December 2003



EUROSOFT SOLUTIONS LIMITED

Report of the Directors
For the year ended 31 December 2003

The Directors submit their report with the financial statements for the year ended 31 December 2003.

Results for the Year

The Company has not carried out any activities nor made any gains or losses during the year.

Principal Activities

The Company holds 50% of the ordinary share capital of Eurosoft Solutions GmbH and 50% of Eurosoft Solutions (France) Limited.

Directors

The Directors of the Company who held office during the year and subsequently are as follows:

Mr. I. Miller Appointed 27 April 2003
Ms. A. Leyshon

Directors' Interests

The Directors had no interests in the share capital of the Company during the year.

At the year end Mr. I. Miller and Ms. A. Leyshon were Directors of Parity Group plc, the ultimate parent company, and their interests in the share capital of that company are shown in its Report and Accounts for the year ended 31 December 2003.

Directors' Responsibilities

The Directors are required by company law 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 its profit or loss for that period and comply with the Companies Act 1985.

In preparing the financial statements the Directors are required to select suitable accounting policies and apply them consistently; make reasonable and prudent judgements and estimates; and state whether applicable accounting standards have been followed.

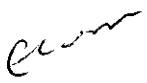
It is also the responsibility of the Directors to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for maintaining proper accounting records so as to enable them to comply with company law. The Directors have general responsibilities for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Exemption

During the period the Company was entitled to the exemption conferred by sub-section (1) of section 249AA of the Companies Act 1985 relating to the audit of its accounts.

By order of the Board


Secretary
Registered in England and Wales
Company No.2775990

Registered Office
16 St Martin's Le Grand
London
EC1A 4NA
28 September 2004

EUROSOFT SOLUTIONS LIMITED

Balance Sheet
As at 31 December 2003

	Notes	31 December 2003 £'000	31 December 2002 £'000
FIXED ASSETS			
Investments	5	10	10
CREDITORS : amounts falling due within one year	6		
Amounts owed to undertakings in which the Company has a participating interest		(10)	(10)
NET CURRENT LIABILITIES		(10)	(10)
NET ASSETS		-	-
REPRESENTED BY			
SHARE CAPITAL			
Authorised 100 Ordinary shares at £1 each			
Issued 2 Ordinary shares of £1 each		-	-
PROFIT AND LOSS ACCOUNT		-	-
EQUITY SHAREHOLDERS' FUNDS		-	-

I certify that the Company was entitled to the exemption under section 249AA (1) of the Companies Act 1985 for the financial year ended 31 December 2003. 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 directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221;
- 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 or 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.

APPROVED BY THE BOARD



Director
28 September 2004

EUROSOFT SOLUTIONS LIMITED

Notes to the Financial Statements

31 December 2003

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The Company has taken advantage of the exemption under S228 CA85 not to prepare group accounts as it is a wholly-owned subsidiary of Parity Group plc, which itself prepares group accounts.

2. DIRECTORS' EMOLUMENTS

The Directors received no emoluments for their service to the Company during the year (2002: £nil).

3. EMPLOYEES

The Company had no employees during the year (2002: nil). The Directors have a contract of employment with other companies within the Parity Group.

4. PROFIT AND LOSS ACCOUNT

The Company has not traded during this year and made no recognisable gains or losses.

5. FIXED ASSET INVESTMENT

The fixed asset investment represents a 50% interest in the ordinary shares of Eurosoft Solutions GmbH, a company registered in Germany, whose principal activity relates to the provision of software services to the European market. Fixed asset investments are shown at cost less provision for impairment.

6. PARENT COMPANY

Parity Training Limited is the immediate parent company. Parity Group plc which is registered in England and Wales, is the ultimate parent company and is the largest and smallest parent company of the Group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 December 2003 for Parity Group plc can be obtained from the Secretary, 16 St Martin's Le Grand, London, EC1A 4NA.