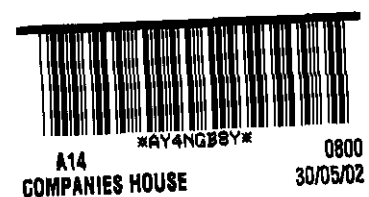


The Premiere Group Limited
Directors' Report and Accounts
Year ended 31 December 2001

Company Registered No. 3182753 (England and Wales)



The Premiere Group Limited

Company Information

Directors

A J T Pilgrim
F O'Brien
J R Pinder

Secretary

G Belchem

Company Number

3182753

Registered office

Jessica House
Red Lion Square
191 Wandsworth High Street
London
SW18 4LS

The Premiere Group Limited

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The Premiere Group Limited

Directors' Report

Year ended 31 December 2001

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

Principal activities and review of the business

The principal activity of the company continued to be that of a parent company to group undertakings which provide employment services and computer operating training.

The company has not traded during the year, and the directors consider it will continue as a holding company for the foreseeable future.

Results and dividends

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years, the Company made neither a profit nor a loss nor incurred any cash flows.

The directors do not recommend the payment of a dividend.

Directors

The following directors held office throughout the year except where indicated otherwise:

F O'Brien

J R Pinder

A J T Pilgrim

(Appointed 12 November 2001)

Directors' interests

According to the register maintained for the purposes of Section 324 Companies Act 1985 the following director had an interest in shares of the ultimate holding company, Match Holdings Limited as follows:-

B2 Ordinary shares of 1p each

	31 December 2001	1 January 2001
Mr F O'Brien	120,000	60,000

Mr A J T Pilgrim and J R Pinder are directors of the ultimate parent company, Match Holdings Limited and their shareholdings are shown in the directors' report of that company.

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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

The Premiere Group Limited

Directors' Report

Year ended 31 December 2001

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.

The Euro

The directors have considered the potential impact of the Euro and are of the opinion that this will not have a material impact on the company within the foreseeable future.

Employees

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made which are likely to affect their interests, and that all employees are aware of the financial and economic performance of the company. Communication with all employees continues through briefing groups.

Under the active guidance of its Personnel Department, the company continues to make effective arrangements for the health, safety and welfare of its employees.

Disabled employees

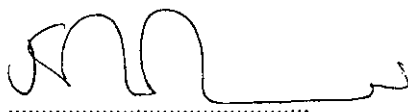
It is the company's policy that disabled persons should be considered for employment, training, career development and promotion on the basis of their abilities and aptitudes in common with all employees.

The company applies employment policies which are fair and equitable for all employees and which ensure entry into and progression within the company are determined solely by application of job criteria and personal ability and competency. Full and fair consideration (having regard to the person's particular aptitudes and abilities) is given to applications for employment and the career development of disabled persons.

Charitable and political donations

No charitable or political donations were made during the year.

By order of the board



J R Pinder

Director

25 April 2002

The Premiere Group Limited

Independent auditors' report To the Members of The Premiere Group Limited

We have audited the financial statements on pages 4 to 8.

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 on pages 1 and 2.

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.

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.

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 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

25 April 2002


The Premiere Group Limited

Balance Sheet

As at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Investments	6	5,522,212	5,522,212
Current assets			
Debtors	7	4,660,396	4,660,396
		4,660,396	4,660,396
Creditors: amounts falling due within one year	8	(3,901,802)	(3,901,802)
Net current assets		758,594	758,594
Total assets less current liabilities		6,280,806	6,280,806
Creditors: amounts falling due after more than one year	9	(521,782)	(521,782)
Net assets		5,759,024	5,759,024
Capital and reserves			
Called up share capital	10	106,974	106,974
Share premium account	11	2,289,231	2,289,231
Other reserves	11	4,660,550	4,660,550
Profit and loss account	11	(1,297,731)	(1,297,731)
Shareholders' funds – equity interests	12	5,759,024	5,759,024

The accounts were approved by the Board on 25 April 2002.



J R Pinder
Director

The Premiere Group Limited

Notes to the financial statements ***Year ended 31 December 2001***

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The Company has adopted FRS18 "Accounting Policies" during the year, which has resulted in no changes to the accounting policies stated below.

1.2 Investments

Fixed asset investments are stated at cost less provision for impairment in value.

1.3 Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Sinclair Montrose Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company and that company's ultimate parent undertaking, Match Holdings Limited, a company incorporated in England and Wales.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Related parties

Advantage has been taken of the exemption within FRS 8 (Related Party Transactions) not to disclose transactions between group companies.

2 Profit and Loss Account and Cash Flow Statement for the year ended 31 December 2001

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years, the Company made neither a profit nor a loss nor incurred any cash flows.

3 Auditors' remuneration

Auditors' remuneration has been borne by Premiere Employment Group Limited, a subsidiary of this company.

The Premiere Group Limited

Notes to the financial statements ***Year ended 31 December 2001***

4 Employees

Number of employees

There were no employees during the year apart from the directors. The directors received remuneration for the group as a whole. Details of their remuneration can be found in the financial statements of Premiere Employment Group Limited and Match Holdings Limited.

5 Taxation

There is no tax payable on the results for the year as there is no taxable profit.

6 Fixed asset investments

**Shares in subsidiary
undertakings**
£

Cost

At 1 January 2001 and 31 December 2001

5,522,212

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Principal activity	Shares held	
		Class	%
Subsidiary undertakings			
Premiere Employment Group Limited	employment services	Ordinary	100
County Bureau Limited	Holding company	Ordinary	100
Premiere Employment Limited *	employment services	Ordinary	100
Premiere Labourforce Limited *	employment services	Ordinary	100
Premiere Nursing and Care Limited *	employment services	Ordinary	100
Premiere Personnel Limited *	employment services	Ordinary	100
Premiere Care Services Limited *	employment services	Ordinary	100
Match Employment (Ireland) Limited *	employment services	Ordinary	100
County Bureau (West Midlands) Limited **	Holding company	Ordinary	100
County Bureau (Hereford) Limited ***	Dormant	Ordinary	100
County Bureau (Bromsgrove) Limited ***	Dormant	Ordinary	100
County Bureau (Evesham) Limited ***	Dormant	Ordinary	100

* held indirectly by Premiere Employment Group Limited

** held indirectly by County Bureau Limited

*** held indirectly by County Bureau (West Midlands) Limited

The Premiere Group Limited

Notes to the financial statements ***Year ended 31 December 2001***

7 Debtors

	2001	2000
	£	£
Amounts owed by group undertakings	4,543,994	4,543,994
Corporation tax	46,000	46,000
Other debtors	70,402	70,402
	<u>4,660,396</u>	<u>4,660,396</u>

Amounts due from parent & fellow subsidiary undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	1,879	1,879
Amounts owed to group undertakings	3,809,015	3,809,015
Corporation tax	36,718	36,718
Other taxes and social security costs	34,500	34,500
Deferred purchase consideration	19,690	19,690
	<u>3,901,802</u>	<u>3,901,802</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Amounts owed to parent and fellow subsidiary undertakings	<u>521,782</u>	<u>521,782</u>

Amounts due to group undertakings are unsecured, interest free and have no formal repayment terms.

The Premiere Group Limited

Notes to the financial statements ***Year ended 31 December 2001***

10 Share capital

	2001	2000
	£	£
Authorised		
4,500,000 ordinary shares of 2 ½ p each	<u>112,500</u>	<u>112,500</u>
Allotted, called up and fully paid		
4,278,970 ordinary shares of 2 ½ p each	<u>106,974</u>	<u>106,974</u>

11 Statement of movements on reserves

	Share premium account	Merger reserve	Profit and loss account
	£	£	£
Balance at 1 January 2001 and 31 December 2001	2,289,231	4,660,550	(1,297,731)

12 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Result for the financial year	-	-
Opening shareholders' funds	<u>5,759,024</u>	<u>5,759,024</u>
Closing shareholders' funds	<u>5,759,024</u>	<u>5,759,024</u>

13 Contingent liabilities

The company has given its bankers guarantees in respect of the borrowings of other group undertakings. The sums due to the bank by these companies at the balance sheet date amounted to £36,400,000 (2000 - £40,000,000).

14 Control

The immediate parent company is Sinclair Montrose Limited, which is the smallest company to consolidate the financial statements.

The ultimate parent company and controlling party was Match Holdings Limited which is the parent undertaking of the largest group to consolidate these financial statements. Copies of these consolidated financial statements of Match Holdings Limited are available from Jessica House, Red Lion Square, 191 Wandsworth High Street, Wandsworth, London SW18 4LS.