

**PR+ UK LIMITED
(FORMERLY SMD CONSULTANCY LIMITED)**

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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Registration No. 3697993



PR+ UK LIMITED
(FORMERLY SMD CONSULTANCY LIMITED)

DIRECTORS' REPORT

The Directors submit their report, together with the Statutory Accounts of the Company for the year ended 31 December 2003

REVIEW OF THE BUSINESS

The Company has not traded during the year.

DIRECTORS

The Directors of the Company, together with their interest in the shares of the Company, were:-

Ordinary Shares of £1 each

31 December 2003 31 December 2002

P. Duff

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ON BEHALF OF THE BOARD



G.A.L. BELL
Company Secretary

28 October 2004

PR+ UK LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2003**

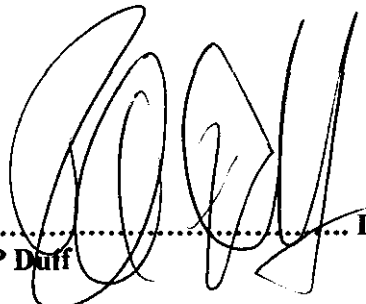
	<u>Note</u>	2003 £	2002 £
CURRENT ASSETS			
Cash in Hand		<u>2</u>	<u>2</u>
CAPITAL RESERVES			
Called up Shares Capital	2	<u>2</u>	<u>2</u>

The Directors considered that for the year ended 31 December 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Company's Act 1985 relating to Small Companies.

The Accounts on Pages 1 to 3 were approved by the board of directors on 28 October 2004 and signed on its behalf by:


 Director
 P Duff

PR+ UK LIMITED
(FORMERLY SMD CONSULTANCY LIMITED)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent;
- 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 to 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.

2. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
ALLOTTED: Ordinary Shares £1 each	<u>2</u>	<u>2</u>
AUTHORISED: 10,000 Ordinary Shares of £1		

3. ULTIMATE PARENT UNDERTAKING

The Company is controlled by its parent (and ultimate parent) undertaking, The SMD Group Limited – a company incorporated in England.