COMPANY REGISTRATION NUMBER 3886835

PREMIER PROCESSING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 MARCH 2001



COVENEY NICHOLLS
Chartered Accountants & Registered Auditors
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

PREMIER PROCESSING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

CONTENTS PAGE

Auditors' report to the company	1
Auditors' report to the shareholders	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4

PREMIER PROCESSING SERVICES LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 4, together with the financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 4 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 4.1.02 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2001, and the full text of our audit report is reproduced on page 2 of these financial statements.

Coveney Nicholls

COVENEY NICHOLLS
Chartered Accountants
& Registered Auditors

The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

4.1.02

PREMIER PROCESSING SERVICES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2001

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 as at 31 March 2001 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Coveney Nicholls

COVENEY NICHOLLS
Chartered Accountants
& Registered Auditors

The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

14.1.02

PREMIER PROCESSING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note		£
CURRENT ASSETS			
Cash at bank and in hand		7,511	
CREDITORS: Amounts falling Due within one year		(130,711)	
NET CURRENT LIABILITIES			(123,200)
TOTAL ASSETS LESS CURRENT LIABILITIES			(123,200)
CAPITAL AND RESERVES			
Called-up equity share capital	3		2
Profit and Loss Account			(123,202)
DEFICIENCY			(123,200)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14/01/02, and are signed on their behalf by:

.....
B LOUVEL

PREMIER PROCESSING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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 small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. TRANSACTIONS WITH THE DIRECTORS

3. SHARE CAPITAL

Authorised share capital:

	2001 £
1,000 Ordinary shares of £1.00 each	1,000

Allotted, called up and fully paid:

	2001 £
Issue of ordinary shares	2

4. ULTIMATE PARENT COMPANY

The company's parent and ultimate controlling party, is MBL Holdings Limited.