

Adventis Group Plc
(Registered Number: 3542727)

Directors' Report and Accounts

For the year ended 31 December 2002



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Adventis Group Plc

Directors and advisers

The following are on the Board of Directors at 28 July 2003

David Brend
Allan Collins
Neil Crabb
Ralph Doyle
Sally Gerahty
Charles Phillpot
Philip Sisson
John Vaughan

Registered office

95 Wigmores Street, London W1U 1HH

Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH

Solicitors

Ashurst Morris Crisp, Broadwalk House, 5 Appold Street, London EC2A 2HA

Principal bankers

Barclays Bank PLC, Wytham Court, 11 Westway, Oxford OX2 0XP

Adventis Group Plc

Report of the Directors

The Directors have pleasure in submitting their report and accounts for the year ended 31 December 2002.

Principal activity

The principal activity of the Group is the provision of advertising and marketing services.

Results and dividends

The retained profit for the year of £176,000 (2001 – £239,000) was transferred to reserves. An interim dividend of £248,000 has been paid (2001 – £115,000). No final dividend is proposed (2001 – Nil).

Review of the business

The Directors are satisfied with the results of the Group for the year and plan to continue to increase turnover.

Directors and Directors' interests

The current Directors of the Company who held office during the year are shown on page 1. The interests of the Directors in the issued share capital of the Company and ultimate parent undertaking are set out in Note 4(d) of the Accounts.

Political and charitable contributions

The amount paid by the Group to charitable bodies was £1,982 (2001 – £3,345). The Group made no political contributions during the year (2001 – Nil).

Creditor Payment Policy

The Group does not follow any code or standard on payment practice. However, the Group aims to settle supplier accounts in accordance with the individual terms of business agreed with each supplier. The Company had 32 days purchases outstanding at 31 December 2002 (2001 – 50 days).

Adventis Group Plc

Report of the Directors (Continued)

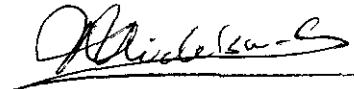
Auditors

Following the conversion of PricewaterhouseCoopers to a limited liability partnership (LLP) with effect from 1 January 2003, PricewaterhouseCoopers resigned and PricewaterhouseCoopers LLP were appointed as auditors on 28 January 2003. PricewaterhouseCoopers LLP have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting

Registered office:

20 Grosvenor Hill
Berkeley Square
London
W1K 3HQ

By order of the Board



R Michelson-Carr
28 July 2003

Adventis Group Plc

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report regarding the respective responsibilities of Directors and Auditors set out on page 5, is made with a view to distinguishing for shareholders those respective responsibilities in relation to the Accounts.

Company law requires the Directors to prepare Accounts 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 for that year. The Directors consider that in preparing the Accounts they have:

- selected appropriate accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepared the Accounts on the going concern basis as it is appropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Adventis Group Plc

Report of the Auditors to the Members of Adventis Group Plc

We have audited the financial statements which comprise the profit and loss account, the balance sheet, reconciliation of movement in shareholders funds and the related notes which have been prepared under the historical cost convention.

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.

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. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises: the Directors' Report.

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 affairs of the Company and the Group affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London
28 July 2003

Adventis Group Plc

Profit and Loss Account Year Ended 31 December 2002

	Note	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Turnover	2	9,657	9,631
Operating profit	2	540	486
Interest (payable)/receivable	6	(4)	(5)
Profit on ordinary activities before taxation		536	481
Taxation on profit on ordinary activities	7	(112)	(127)
Profit for the financial year		424	354
Dividends	8	(248)	(115)
Retained profit transferred to reserves	18	176	239

Turnover and operating profit relate to continuing operations.

There are no recognised gains or losses other than the retained profit shown above. Accordingly, a *statement of recognised gains and losses has not been prepared.*

There is no difference between the results disclosed in the consolidated profit and loss account and the results on a historical basis.

The movement on reserves is set out in Note 18 to the Accounts.

The Notes on pages 10 to 22 form part of the Accounts.

Adventis Group Plc

Balance Sheet at 31 December 2002

	Note	Group		Company	
		31 December 2002	31 December 2001	31 December 2002	31 December 2001
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets - goodwill	9	277	298	-	-
- negative goodwill	9	(48)	(48)	-	-
		229	250	-	-
Tangible assets	10	151	112	136	92
Investments	11	-	-	57	57
		380	362	193	149
Current assets					
Work in progress	12	1	146	-	-
Debtors	13	2,181	1,517	1,294	1,112
Cash at bank and in hand		772	1,146	-	-
		2,954	2,809	1,294	1,112
Creditors - amounts falling due within one year	14	(2,363)	(2,379)	(1,615)	(1,207)
Net current assets/(liabilities)		591	430	(321)	(95)
Provisions - for liabilities & charges	15	(3)	-	(7)	-
Total net assets/(liabilities)		968	792	(135)	54
Capital and reserves					
Called up share capital	17	50	50	50	50
Profit and loss account	18	918	742	(185)	4
		968	792	(135)	54

Approved by the Board of Directors on 28th July 2003 and signed on its behalf by


C Phillpot

The notes on pages 10 to 22 form part of these accounts.

Adventis Group Plc

Consolidated Cash Flow Statement Year Ended 31 December 2002

	Note	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Net cash inflow from operating activities	19	197	697
Returns on investments and servicing of finance			
Interest paid		(4)	(5)
Interest received		-	-
Net cash (outflow) from returns on investments and servicing of finance		(4)	(5)
Taxation		(133)	(159)
Capital expenditure			
Payments to acquire tangible assets		(73)	(24)
Net cash outflow from capital expenditure		(73)	(24)
Equity Dividends paid to shareholders		(248)	(115)
Net cash (outflow)/inflow before use of liquid resources & financing		(261)	394
Management of liquid resources		-	-
Financing		-	-
Decrease in cash and cash equivalents	20	(261)	394

The notes on pages 10 to 22 form part of the accounts.

Adventis Group Plc

Reconciliation of movements in shareholders' funds for the Year Ended 31 December 2002

	Group		Company	
	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Profit/ (Loss) for the financial year	424	354	59	(3)
Dividends	(248)	(115)	(248)	(115)
Retained profit/(loss) for the year	176	239	(189)	(118)
Shareholders' funds at start of year	792	553	54	172
Shareholders' funds at end of year	968	792	(135)	54

The notes on pages 10 to 22 form part of the accounts.

Adventis Group Plc

1 Principal accounting policies

(a) Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards on a consistent basis with prior years.

(b) Consolidation

The consolidated Accounts include the results of Adventis Group plc and its subsidiary undertakings. Intra-group sales and profits are eliminated on consolidation.

(c) Goodwill

Goodwill, representing the excess of the purchase price of businesses and shares in subsidiary or associated undertakings over the fair value of the separable net assets acquired, is capitalised and amortised on a straight line basis, over its useful economic life up to a maximum of 20 years.

Negative goodwill arising on consolidation is included within intangible fixed assets and released to the profit and loss account in the years in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through depreciation or sale.

(d) Turnover

Turnover represents commissions and fees receivable excluding VAT, together with movements in work in progress.

(e) Fixed assets

Fixed assets are stated at historical cost less provision for depreciation or amortisation and any permanent diminution in value.

(f) Depreciation

Provision for depreciation is made at rates calculated to write off the cost, less estimated residual value, of tangible fixed assets over their estimated useful lives as follows:

	Years
Furniture & office equipment	6
Motor vehicles	5
Computer equipment & software	between 3 & 5

(g) Work in progress

Work in progress is stated at the lower of cost and net realisable value.

Adventis Group Plc

Notes to the Accounts – Year Ended 31 December 2002

1 Principal accounting policies (Continued)

(h) Deferred taxation

The Company has adopted FRS 19 'Deferred Tax' in the financial statements. FRS 19 requires deferred tax to be recognised in full on all timing differences that have occurred by the balance sheet date which result in an obligation to pay more tax or a right to pay less tax at a future date. The restatement of prior year figures had no impact on the tax charge to 31 December 2002 or to 31 December 2001.

(i) Accounting for leases

The annual payments under operating leases are charged to the profit and loss account as they fall due.

(j) Pension costs

Retirement benefits for employees are provided by a defined benefit scheme which is funded by contributions from the Group and its employees. The contributions are determined by an independent qualified actuary, and are charged to the profit and loss account in order to spread the cost of pensions over the service lives of employees in the scheme. Contributions for the year are charged to the profit and loss account. The Group also operates a number of defined contribution individual pension plans.

2 Operating profit

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Turnover (all UK origin)	9,657	9,631
Staff costs (see note 4(a))	(2,173)	(2,188)
Depreciation & other amounts written off tangible fixed assets	(34)	(36)
Amortisation of purchased goodwill	(21)	(18)
Negative goodwill amortised to the profit & loss account	-	8
Other operating charges	(6,889)	(6,911)
Operating profit	540	486

Turnover by destination is not materially different from turnover by origin.

Adventis Group Plc

2 Operating profit (Continued)

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Auditors' remuneration:		
- Audit work	12	10
- Non-audit work	3	5
Operating lease rentals:		
- Plant & equipment	2	15
- Other	96	109

Auditors' remuneration for the audit of the Company amounts to £3,000 (2001 – £3,000).

3 Profit and loss account

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company is not presented as part of these Accounts. The profit after taxation for the year, of the Company was £59,000 (2001 – £3,000 loss).

4 Staff and Directors

(a) Analysis of staff costs

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Basic salaries and wages	1,596	1,690
Incentive bonuses and commissions	309	276
Social security costs	204	165
Pension costs	64	57
	2,173	2,188

(b) Analysis of staff numbers

The average number of employees for the Group during the year was 41 (2001 – 48). The average number of staff in the current year includes 1 employed under a temporary contract (2001 – 1).

Adventis Group Plc

4 Staff and Directors (Continued)

(c) Directors' emoluments

The aggregate emoluments of the Directors in connection with the management of the Group's affairs (including pension contributions) were:

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Remuneration excluding bonuses	491	467
Bonuses*	188	163
Pension contributions	45	28
	724	658

Three Directors are accruing benefits under a money purchase scheme.

The emoluments (including pension contributions) of the highest paid Director were as follows:

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Remuneration excluding bonuses	99	97
Bonuses*	70	50
Pension	15	13
	184	160

*This amount relates to bonus with deferred payment.

The Company paid £14,610 (2001 – £13,300) into a defined benefit pension scheme for the highest paid Director.

As at 31 December 2002, the number of Directors for whom benefits were accruing under the Group's pension scheme was 3 (2001 – 3).

Adventis Group Plc

4 Staff and Directors (Continued)

(d) Directors' interests

The interests of the Directors in the share capital of the Company at the year-end were as follows:

	"A" ordinary shares	
	31 December 2002 £'000	31 December 2001 £'000
Charles Phillpot	3,735	3,735
Ralph Doyle	1,671	1,671
David Brend	1,671	1,671
Phillip Sisson	1,671	1,671

Allan Collins' interests in the share capital of the parent undertaking, Savills Plc, are detailed in the Report & Accounts of FPDSavills Limited, the Company's immediate parent, of which he was a Director at the year-end. No other Directors who remained Directors at the year-end held any interest in the ultimate parent Company.

The mid-market price of the shares at 31 December 2002 was 140.5p (2001 – 176p) and the range during the year was 135p to 216p (2001 – 135.5p to 282p). At 31 December 2002, all the Executive Directors were deemed to have an interest (for the purposes of the Companies Act 1985) in 1,785,785 shares (2001 – 1,475,785 shares) held by the Trustee of the EBT.

5 Pension scheme

The Company participates in the Savills plc group pension scheme providing benefits based on final pensionable salary. The scheme is funded by Company and employee contributions, the rates being fixed for the Savills plc group as a whole. Details of the most recent actuarial valuation of the pension fund are given in the Report and Accounts of Savills plc. The plan was closed to new entrants for pension benefits, on 1 April 2001, but continues to operate for existing members. The charge to the Company's profit and loss account in respect of the pension scheme for the year ended 31 December 2002 was £52,890 (2001 – £47,657). The plan is in deficit and the contributions payable are higher than the anticipated long term cost to address the deficit. The Company is not able to identify its share of underlying assets and liabilities and contributions payable are higher than the anticipated long term costs to address the deficit. The group is not able to identify its share of underlying assets and liabilities and therefore cannot account for it as a defined benefit scheme. Further details of the final salary scheme are available from the Report and Accounts of Savills plc, which reports that the deficit for the Group plan was assessed £25.3m as at 31 December 2002 (2001 – £16.4m).

The Company also operates an individual defined contribution plan. The total pension charge for the year in respect of this defined contribution plan was £nil (2001 – £392).

Adventis Group Plc

6 Net interest payable

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Bank interest payable	(4)	(5)
	(4)	(5)

7 Taxation

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Current tax:		
UK corporation tax on profits of the year	112	131
Adjustment in respect of previous years	(3)	(4)
Total current tax	109	127
Deferred tax:		
Origination and reversal of timing differences (ACA and other)	3	-
Tax on profit on ordinary activities	112	127

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002 £'000	2001 £'000
Profit on ordinary activities before tax	536	481
Profit on ordinary activities multiplied by standard rate in the UK 30% (2001 – 30%)	161	144
Effects of:		
Expenses not deductible for tax purposes	18	12
Other timing difference	(4)	3
Capital allowances in excess of depreciation	(5)	3
Tax Losses	(58)	(31)
Adjustments to tax charge in respect of previous year	(3)	(4)
Current tax charge for the year	109	127

Adventis Group Plc

8 Dividends

	Year to 31 December 2002 £'000	Year to 31 December 2001 £'000
Interim ordinary dividends paid	248	115

9 Intangible assets - Group

(a) Purchased goodwill

	£'000
Cost	
At 1 January 2002 and 31 December 2002	365
Amortisation	
At 1 January 2002	67
Charge for the year	21
At 31 December 2002	88
Net book value	
At 31 December 2002	277
At 1 January 2002	298

(b) Negative goodwill

	£'000
Cost	
At 1 January 2002 and 31 December 2002	66
Amortisation	
At 1 January 2002	18
Charge for the year	-
At 31 December 2002	18
Net book value	
At 31 December 2002	48
At 1 January 2002	48

Adventis Group Plc

10 Tangible assets

	Equipment & motor vehicles £'000
Group	
Cost	
At 1 January 2002	272
Additions	73
At 31 December 2002	345
Depreciation	
At 1 January 2002	160
Charge for the year	34
31 December 2002	194
Net book value	
At 31 December 2002	151
At 1 January 2002	112

	Equipment & motor vehicles £'000
Company	
Cost	
At 1 January 2002	147
Additions	73
At 31 December 2002	220
Depreciation	
At 1 January 2002	55
Charge for the year	30
31 December 2002	84
Net book value	
At 31 December 2002	136
At 1 January 2002	92

Adventis Group Plc

11 Investments - Company

Shares in
Group
undertakings
£'000

Cost

At January 1 2002 and 31 December 2002

57

Subsidiary undertakings

The principal subsidiary undertakings of the Company and their principal activities are shown below. They have share capitals wholly comprised of ordinary shares. All the companies are registered in England and Wales operate in the UK and are consolidated into the Group Accounts.

Subsidiary undertakings	Principal activity	Holding
Gilbert Doyle Oakmont Limited	Advertising and marketing services	100%
Premium Media Limited	Advertising and media services	100%
Property Marketing Company Limited	Advertising and marketing services	100%

12 Work in progress - Group

	31 December 2002 £'000	31 December 2001 £'000
Work in progress	1	146

13 Debtors

	Group 31 December 2002 £'000	Group 31 December 2001 £'000	Company 31 December 2002 £'000	Company 31 December 2001 £'000
Trade debtors	1,743	1,224	-	-
Amounts owed by parent and fellow subsidiary undertakings	335	234	10	-
Amounts owed by subsidiary undertakings	-	-	1,173	1,059
Other taxes and social security	-	-	13	-
Other debtors	-	2	-	2
Prepayments and accrued income	103	57	98	51
	2,181	1,517	1,294	1,112

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14 Creditors - amounts falling due within one year

	Group 31 December 2002 £'000	Group 31 December 2001 £'000	Company 31 December 2002 £'000	Company 31 December 2001 £'000
Bank loans and overdrafts	1,152	1,265	1,079	1,109
Trade creditors	173	263	98	10
Amounts owed to parent and fellow subsidiary undertakings	23	53	-	-
Corporation tax	37	61	-	-
Other taxation and social security	157	124	4	10
Other creditors	99	61	44	-
Accruals and deferred income	722	552	390	78
	2,363	2,379	1,615	1,207

15 Provisions - for liabilities & charges

	Group Deferred Tax Liability £'000	Company Deferred Tax Liability £'000
At 1 January 2002	-	-
Provided during the year	3	7
At 31 December 2002	3	7

16 Deferred taxation

	Group		Company	
	31 December 2002 £'000	Un-provided 31 December 2001 £'000	31 December 2002 £'000	Un-provided 31 December 2001 £'000
Deferred tax asset				
- Accelerated Capital allowances	5	11	-	1
- Short-term timing differences	3	6	-	-
- Un-utilised trading losses at 30%	311	369	-	-
	319	386	-	1

No deferred tax asset has been recognised for unutilised trading tax losses of £1,036,315 (2001 – £1,229,591) acquired on the purchase of Gilbert Doyle Oakmont Limited. The asset will be recognised when Gilbert Doyle Oakmont Limited has sufficient trading profits to utilise the losses.

Adventis Group Plc

17 Share capital

	31 December 2002 No of shares	31 December 2001 No of shares
<i>Authorised</i>		
"A" Ordinary shares	39,630	37,000
"B" Ordinary shares	13,000	13,000
Preference shares*	400,000	400,000
<hr/>		
<i>Allotted, called up and fully paid</i>		
"A" Ordinary shares	37,000	37,000
"B" Ordinary shares	13,000	13,000
Preference shares	-	-

*This includes 200,000 preference shares redeemed for cash on 30 June 1999 (100,000 shares) and 31 December 1999 (100,000 shares) and treated as cancelled under S160(4) Companies Act 1985.

On 9 May 2002, the authorised share capital of the Company was increased to 452,630 by the creation of 2,630 Ordinary £1 shares, refer to note 23 for more details.

Immediately prior to any Listing or sale all of the "B" ordinary shares shall be converted to "A" ordinary shares in accordance with the calculation set out in the Articles of Association. In the event of a winding up the holders of "A" ordinary shares and "B" ordinary shares shall be entitled to the issue price in proportion to the shares held by them, after all debts of the Company have been repaid. The "A" ordinary shares and "B" ordinary shares carry the right to one vote per fully paid up share.

18 Profit and loss account

	Group £'000	Company £'000
At 1 January 2002	742	4
Retained profit/(loss) transferred to reserves	176	(189)
	<hr/>	<hr/>
At 31 December 2002	918	(185)

Adventis Group Plc

19 Reconciliation of operating profit to net cash inflow from operating activities

	31 December 2002 £'000	31 December 2001 £'000
Operating profit	540	486
Depreciation of tangible assets	34	36
Amortisation of intangible fixed assets	21	18
Negative goodwill written back to profit and loss account	-	(8)
Decrease/(increase) in work in progress	145	(52)
(Increase)/Decrease in debtors	(664)	488
Increase / (Decrease) in creditors	121	(271)
<i>Net cash inflow from operating activities</i>	<u>197</u>	<u>697</u>

20 Analysis of net debt

	31 December 2002	Cash movement	31 December 2001
Net cash/(debt)			
Overdrafts	(1,152)	113	(1,265)
Cash at bank and in hand	772	(374)	1,146
	<u>(380)</u>	<u>(261)</u>	<u>(119)</u>

21 Related party transactions

As described in Note 22 the ultimate parent company is Savills plc. FPD Savills Limited (a subsidiary of Savills plc) owns 22,948 of the "A" £1 ordinary voting shares in Adventis Group plc, and 13,000 of the "B" £1 ordinary voting shares which at the balance sheet date comprised 72% of the voting rights of Adventis Group plc.

During the year the Group provided advertising, marketing and media buying services to other companies within the Savills plc Group. These were charged on an arms length basis and totalled £4,255,846.

Balances outstanding at the end of the year and included in Notes 13 and 14 were:

	31 December 2002 £'000
Debtors - FPD Savills Limited	335
Creditors - FPD Savills Limited	<u>22</u>

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22 Operating lease commitments

	Land and buildings	Other	Land and buildings	Other
	31 December 2002 £'000	31 December 2002 £'000	31 December 2001 £'000	31 December 2001 £'000
Group				
Annual rentals payable on leases expiring:				
Within one year	-	14	108	8
In one to five years	-	-	-	2
After five years	182	36	108	10
	182	50	108	10
Company				
Annual rentals payable on leases expiring in one to five years				
	182	-	108	-

23 Post balance sheet event

Sigma Group plc: On 9 May 2002, the authorised share capital of the Company was increased to 452,630 by the creation of 2,630 Ordinary £1 shares and terms were agreed for Sigma to acquire a 2 year option to purchase 5% of the fully diluted share capital on the occurrence of certain events in consideration for the provision of services to the value of £20,000.

24 Parent undertaking

The immediate parent undertaking of Adventis Group plc is FPDSavills Limited and its ultimate parent undertaking is Savills plc, both of which are companies registered in England and Wales.

Copies of the Savills plc group accounts are available from its registered office at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ.