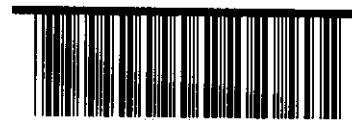


Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 September 2002
for
Chores Group Plc



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Chores Group Plc

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for the Year Ended 30 September 2002**

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Chores Group Plc

Company Information
for the Year Ended 30 September 2002

DIRECTORS:	J A Hoskinson R O'Connell S McNeill Ritchie
SECRETARY:	Mr J A Hoskinson
REGISTERED OFFICE:	100 Fetter Lane London EC4A 1BN
REGISTERED NUMBER:	4068016 (England and Wales)
AUDITORS:	Atkinsons Chartered Accountants Registered Auditor Palmeira Avenue Mansions 19 Church Road Hove East Sussex BN3 2FA
BANKERS:	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL
SOLICITORS:	Beechcroft Wansbroughs 100 Fetter Lane London EC3N 4DX
CORPORATE ADVISORS	ST Helens Capital Plc 15 ST Helens Place London EC3A 6DE

Chores Group Plc

Report of the Directors **for the Year Ended 30 September 2002**

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of home cleaning service holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2002.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

A Hoskinson
R O'Connell
S McNeill Ritchie

The beneficial interests of the directors holding office on 30 September 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
Ordinary £1 shares		
A Hoskinson	1.3%	1.3%
R O'Connell	69.53%	69.53%
S McNeill Ritchie	0.01%	-

STATEMENT OF 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;
- 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 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.

AUDITORS

The auditors, Atkinsons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S. McNeill-Ritchie', written over a dotted horizontal line.

S. McNeill-Ritchie, Chairman

Dated:

CHORES GROUP PLC
CONSOLIDATED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002
REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 5 to 20 which have been prepared under the historical cost convention and the accounting policies set out on page 8 and 9.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Group's affairs as at 30th September 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Atkinsons
Chartered Accountants
86 Burlington Road
New Malden
Surrey KT3 4NT

Chores Group Plc

Consolidated Profit and Loss Account
For the Year Ended 30 September 2002

		Year Ended 30.9.02 ----- Notes £	Period 8.9.00 to 30.9.01 ----- £
TURNOVER	2	1,686,599	948,821
Administrative expenses		(2,056,982)	(794,001)
OPERATING (LOSS)/PROFIT	3	----- (370,383)	----- 154,820
Interest receivable and similar income	4	113	-
Interest payable and similar charges	5	(552)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION AND EXCEPTIONAL AND EXTRAORDINARY ITEMS		----- (370,822)	----- 154,800
Tax on profit on ordinary activities	6	-	9,800
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		----- (370,822)	----- 145,020
Exceptional items after taxation	7	(425,875)	-
Extraordinary item	8	596,140	-
LOSS)/PROFIT AFTER TAX AND EXCEPTIONAL AND EXTRAORDINARY ITEMS		----- (200,557)	----- 145,020

Chores Group Plc

Consolidated Profit and Loss Account
For the Year Ended 30 September 2002

	£	£
Brought forward	(200,557)	145,020
Dividends	-	(51835)
	-----	-----
(LOSS)/PROFIT RETAINED FOR THE YEAR	(200,557)	93,185
	=====	=====
Weighted earnings per share basic and diluted	(1.9)p	£93.18

The earnings per share has been calculated using the weighted average number of shares in issue during the year of 12,335,985 (2001 : 50)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year.

Chores Group Plc

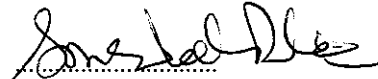
Consolidated Balance Sheet
30 September 2002

		<u>30.9.02</u>	<u>30.9.01</u>
	Notes	£	£
FIXED ASSETS:			
Intangible assets	9	180,000	
Tangible assets	10	260,739	27,370
Investments	11	160,100	200,330
		<u>600,839</u>	<u>227,700</u>
CURRENT ASSETS:			
Stock		12,183	12,530
Debtors	12	37,288	110,663
Cash at bank and in hand		-	88,729
		<u>49,471</u>	<u>211,922</u>
CREDITORS: Amounts falling due within one year	13	216,311	(108,382)
		<u>(166,840)</u>	<u>103,540</u>
NET CURRENT (LIABILITIES)/ ASSETS:			
		<u>433,999</u>	<u>331,240</u>
CREDITORS: Amounts falling due after more than one year	14	(22,981)	-
		<u>£411,018</u>	<u>£331,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			
		<u>£411,018</u>	<u>£331,240</u>
CAPITAL AND RESERVES:			
Called up share capital	18	527,500	200,150
Other reserves	19	84,075	-
Profit and loss account		(200,557)	131,090
		<u>£411,018</u>	<u>£331,240</u>
SHAREHOLDERS FUNDS	21	<u>£411,018</u>	<u>£331,240</u>

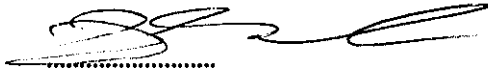
Chores Group Plc

Consolidated Balance Sheet
30 September 2002

ON BEHALF OF THE BOARD:



S McNeill-Ritchie - CHAIRMAN



R O'Connell - DIRECTOR

Approved by the Board on 12/11/02

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements **for the Year Ended 30 September 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

Basis of consolidation

The consolidated accounts include the company and its subsidiaries. The results of its subsidiaries is included in the profit and loss account. Intra group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements for the Year Ended 30 September 2002

are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Stock

Stock is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads.

Comparative figures

Included in the comparative figures are amounts that represent the performance and balance sheet of the then group for the year ended 31st May 2001. This represents the trading performance just prior to acquisition of the Chores Homecare franchise group. In the opinion of the directors these comparatives will give a better understanding of the financial statements and performance of the group.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.9.02	Period 8.9.00 to 30.9.01
	£	£
Depreciation - owned assets	36,733	5,001
Depreciation - assets on hire purchase contracts or finance leases	18,650	3,948
Goodwill written off	20,000	-
Auditors' remuneration	6,500	7,500
	<u> </u>	<u> </u>

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

Directors' emoluments	12,355	9,366
	<u>=====</u>	<u>=====</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 30.9.02	Period 8.9.00 to 30.9.01
	£	£
Deposit account interest	113	-
	<u>=====</u>	<u>=====</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30.9.02	Period 8.9.00 to 30.9.01
	£	£
Bank interest	552	-
	<u>=====</u>	<u>=====</u>

6. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 30 September 2002 (£9,800 for the period ended 30 September 2001)

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

7. EXCEPTIONAL ITEMS

During the year the group incurred charges in respect of re-organising the franchise operation which resulted in the termination of the original franchise contracts. An exceptional charge of £95,000 has been provided for amounts owed by franchise debtors.

The group also incurred exceptional charges in re-organising and developing the purchase of its MyHome business on 1st October 2001.

	Year Ended 30.9.02 £	8.9.00 to 30.9.01 £
Charges:		
Termination of the old franchise business	102,875	-
Costs relating to the development of the MyHome business	<u>323,000</u>	<u> </u>
	425,875	-
	<u> </u>	<u> </u>

8. EXTRAORDINARY ITEMS

During the year the group sold one of its subsidiaries.

The disposal resulted in a net extraordinary profit for the group as follows:

	2002	2001
Surplus of assets from subsidiary disposal	274,430	-
Value of other net assets realised on sale	321,800	-
Consolidation goodwill written off	(90)	-
	<u> </u>	<u> </u>
Surplus on sale	596,140	-
	<u> </u>	<u> </u>

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

9. INTANGIBLE ASSETS

	Goodwill

	<u>The company</u>
	£
COST:	
Additions	200,000

At 30 September 2002	200,000

AMORTISATION:	
Charge for year	20,000

At 30 September 2002	20,000

NET BOOK VALUE:	
At 30 September 2002	180,000

The group's investment in technology and operational support has strengthened the future of its core business and licence operation. New licensees will have the benefit of the use of the new enhanced systems and manuals that have been developed.

The value of goodwill attributed comprises the enhanced intellectual property and licensing rights and considerable investment into technology for future projected growth by the group.

As a result in the opinion of the directors no permanent diminution in value is envisaged to the value of goodwill.

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

10. TANGIBLE FIXED ASSETS

The company

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST:				
Additions	11,000	58,400	208,722	278,122
	<u>11,000</u>	<u>58,400</u>	<u>208,722</u>	<u>278,122</u>
At 30 September 2002	11,000	58,400	208,722	278,122
	<u>11,000</u>	<u>58,400</u>	<u>208,722</u>	<u>278,122</u>
DEPRECIATION:				
Charge for year	688	3,650	13,045	17,383
	<u>688</u>	<u>3,650</u>	<u>13,045</u>	<u>17,383</u>
At 30 September 2002	688	3,650	13,045	17,383
	<u>688</u>	<u>3,650</u>	<u>13,045</u>	<u>17,383</u>
NET BOOK VALUE:				
At 30 September 2002	10,312	54,750	195,677	260,739
	<u>10,312</u>	<u>54,750</u>	<u>195,677</u>	<u>260,739</u>
NET BOOK VALUE				
At 30 September 2001	5,965	21,405	-	27,370
	<u>5,965</u>	<u>21,405</u>	<u>-</u>	<u>27,370</u>

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

10. TANGIBLE FIXED ASSETS (Continued)

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

The Company

	Motor vehicles

	£
COST:	
Additions	58,400

At 30 September 2002	58,400

DEPRECIATION:	
Charge for year	3,650

At 30 September 2002	3,650

NET BOOK VALUE:	
At 30 September 2002	54,750

11. FIXED ASSET INVESTMENTS

The Company

	£
COST:	
Additions	539,290
Disposals	(379,190)

At 30 September 2002	160,100

NET BOOK VALUE:	
At 30 September 2002	160,100

The net book value represents unlisted investments.

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Chores Homecare Services (Barnes) Limited

Nature of business: Home cleaning

Class of shares: % holding
Ordinary 100.00

30.9.02
£
(86,403)
(87,403)
=====

Chores Janitorial Services Limited

Nature of business: Dormant

Class of shares: % holding
Ordinary 100.00

30.9.02
£
1
=====

Chores Homecare Services (UK) Limited

Nature of business: Dormant

Class of shares: % holding
Ordinary 100.00

	30.9.02	30.9.01
	£	£
Aggregate capital and reserves	379	379
Profit for the year/period	-	279
	=====	=====

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

MyHome Services Limited

Nature of business: Dormant

Class of shares: % holding
Ordinary 100.00

	30.9.02
	£
Aggregate capital and reserves	1
	==

**12. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	Group		Parent	
	<u>30.9.02</u>	<u>30.9.01</u>	<u>30.9.02</u>	<u>30.9.01</u>
	£	£	£	£
Other debtors	9,749	30,066	8,849	10,059
Trade debtors	27,539	-	-	-
Due from group company	-	80,597	30,823	158,439
	37,288	110,663	39,672	168,498
	37,288	110,663	39,672	168,498

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

**13. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	Group		Parent	
	<u>30.9.02</u>	<u>30.9.01</u>	<u>30.9.02</u>	<u>30.9.01</u>
	£	£	£	£
Bank loans and overdrafts (see note 15)	69,092	-	4,485	-
Hire purchase	16,477	14,626	16,477	-
Trade creditors	14,896	-	-	-
Other creditors	115,846	78,940	37,501	14,973
Due to group company	-	-	30,823	-
Corporation tax	-	9,800	-	-
Director's loan account	-	5,016	-	1,826
	<u>216,311</u>	<u>108,382</u>	<u>89,286</u>	<u>16,779</u>

**14. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	Group		Parent	
	<u>30.9.02</u>	<u>30.9.01</u>	<u>30.9.02</u>	<u>30.9.01</u>
	£	£	£	£
Hire purchase	<u>22,981</u>	<u>-</u>	<u>22,981</u>	<u>-</u>

15. LOANS AND OVERDRAFTS
The Company

An analysis of the maturity of loans and overdrafts is given below:

	<u>30.9.02</u>	<u>30.9.01</u>
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>4,485</u>	<u>-</u>

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

17. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:
The Company

	Operating leases	
	<u>30.9.02</u>	<u>30.9.01</u>
	£	£
Annual Property leases		
Expiring:		
Within one year	(40,000)	-
Between one and five years	(15,000)	-
	<u> </u>	<u> </u>
	(55,000)	-
	<u> </u>	<u> </u>

18. CALLED UP SHARE CAPITAL

Authorised:		Nominal	<u>30.9.02</u>	<u>30.9.01</u>
Number:	Class:	value:	£	£
100,000,000 5p	Ordinary	£1	5,000,000	5,000,000
	<u> </u>		<u> </u>	<u> </u>

Allotted, issued and fully paid:		Nominal	<u>30.9.02</u>	<u>30.9.01</u>
Number:	Class:	value:	£	£
10,550,000 shares of 5p each	Ordinary	£1	527,500	200,150
	<u> </u>		<u> </u>	<u> </u>

19. OTHER RESERVES

	<u>30.9.02</u>	<u>30.9.01</u>
	£	£
Share premium	84,075	-
	<u> </u>	<u> </u>
	84,075	-
	<u> </u>	<u> </u>

The notes form part of these financial statements

Chores Group Plc

Notes to the Financial Statements
for the Year Ended 30 September 2002

20. POST BALANCE SHEET EVENTS

After the balance sheet date the company issued 3,030,303 shares at 13.2pence to Jubilee Investment Trust plc a company listed on the London Stock Exchange. The company acquired 400,000 shares in consideration for the issue in Jubilee Invest Trust Plc.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.02	30.9.01
	£	£
Loss for the financial year	(200,557)	93,083
Ordinary Shares allotted	527,450	50
Share premium on allotment	124,075	-
Offex listing expenses	(40,000)	-
Transfer to goodwill on acquisition	(331,190)	-
NET ADDITION TO SHAREHOLDERS' FUNDS	79,778	93,133
Opening shareholders' funds	331,240	238107
CLOSING SHAREHOLDERS' FUNDS	411,018	331,240