

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 42, 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 Group and of the profit or loss of the Group for that year. The Directors consider 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 Group 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 the Group 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 Group and to prevent and detect fraud and other irregularities.

The financial statements for the year ended 31 December 2003 are included in the Annual Report 2003, which is published by the Company in hard-copy printed form and on the Company's website on the internet. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in accordance with UK legislation governing the preparation and dissemination of financial statements. Access to the website is available from outside the UK, where comparable legislation may differ.

**“IT’S A WORK HARD
CULTURE BUT OUR
TURNOVER IS VERY
PEOPLE KNOW WHY
BEFORE THEY ARE**

JEREMY HELSBY, CHAIRMAN & CHIEF EXECUTIVE, FPD SAVILLS COMMERCIAL LIMITED

RD, PLAY HARD
UR STAFF
RY LOW -
HAT TO EXPECT
RIVE”

IMITED