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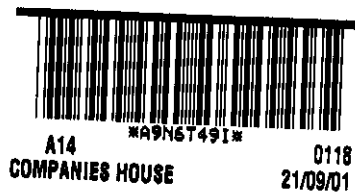
COMPANY NUMBER 3813962

Technology Means Business Limited

Report and Financial Statements

Year Ended

31 March 2001



BDO

BDO Stoy Hayward
Chartered Accountants

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COUNTRY NUMBER

TECHNOLOGY MEANS BUSINESS LIMITED

Annual report and financial statements for the year ended 31 March 2001

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Directors

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Directors

Mrs M M Chapman
Mr A L G Macken
Mrs C A Hayhurst

Secretary and registered office

Mrs C A Hayhurst
3rd Floor, 2 Savoy Court, Strand, London, WC2R 0EZ

Company number

3813962

Auditors

BDO Stoy Hayward, Emerald House, East Street, Epsom, Surrey KT17 1HS

TECHNOLOGY MEANS BUSINESS LIMITED

Report of the directors for the year ended 31 March 2001

The directors present their report together with the audited financial statements for the year ended 31 March 2001.

Principal activities, trading review and future developments

The company was incorporated on 26 July 1999. The company did not trade during the year ended 31 March 2001 and has remained dormant since incorporation.

The company is a subsidiary of The Institute of Management, a company limited by guarantee and registered in England.

Directors

The directors of the company during the year and their interest in the shares of the company were as follows:

Mrs MM Chapman
Mr A L G Macken (resigned 17 July 2001)
Mrs C A Hayhurst
Mrs N Southern (appointed 1 August 2001)

None of the directors had an interest in the share capital of the company.

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.

TECHNOLOGY MEANS BUSINESS LIMITED

Report of the directors for the year ended 31 March 2001 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

Christine Hayhurst

Mrs C A Hayhurst
Secretary

Date *6 September 2001*

TECHNOLOGY MEANS BUSINESS LIMITED

Report of the auditors

To the shareholders of Technology Means Business Limited

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and 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 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 its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*
Epsom, Surrey


Date 12 September 2001

TECHNOLOGY MEANS BUSINESS LIMITED

Balance sheet at 31 March 2001

| | Note | 2001 £ | 2000 £ |
|--|------|-----------|-----------|
| Current assets | | | |
| Debtor: amount owed by group undertakings | | 2 | 2 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 2 | 2 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| | | <hr/> | <hr/> |
| Shareholders' funds | | 2 | 2 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board on ~~6 September 2001~~ and signed on its behalf by:


Mary M Chapman
Director

The company was dormant throughout the year ended 31 March 2001.

The notes on page 5 form part of these financial statements.

TECHNOLOGY MEANS BUSINESS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2001

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

| 2 Shareholders' funds | 2001 | 2000 £ |
|---|-------|-----------|
| a) Analysis of shareholders' funds | | |
| Equity shareholders' funds | 2 | 2 |
| | <hr/> | <hr/> |
| Total shareholders' funds | 2 | 2 |
| | <hr/> | <hr/> |
| b) Reconciliation of movements on shareholders' funds | | |
| Opening shareholders' funds at 1 April 2000 | 2 | 2 |
| Movement in the year | - | - |
| | <hr/> | <hr/> |
| Closing shareholders' funds at 31 March 2001 | 2 | 2 |
| | <hr/> | <hr/> |

3 Ultimate holding company

The company is a subsidiary of The Institute of Management, a company limited by guarantee and registered in England.