

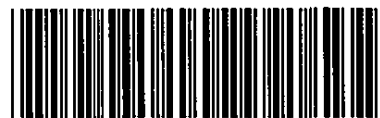
Management Standards Centre Limited

Report and Financial Statements

Year Ended 31 March 2010

Company Number 3813962

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MANAGEMENT STANDARDS CENTRE LIMITED

Report and financial statements for the year ended 31 March 2010

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Directors

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Directors

Ruth Spellman (Chief Executive)

Secretary and registered office

Valerie Hamill
2 Savoy Court, Strand, London, WC2R 0EZ

Company number

3813962

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

MANAGEMENT STANDARDS CENTRE LIMITED

Report of the directors for the year ended 31 March 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

Principal activities, trading review and future developments

The company did not trade during the year ended 31 March 2010 and has remained dormant since incorporation. Accordingly no profit and loss account has been prepared.

Directors

The directors who served during the year were

| | |
|-----------------|---|
| I Ruth Spellman | (Chief Executive) |
| W Leonard | (Finance Director, resigned 20 July 2009) |
| Bruce Minty | (Finance Director, appointed 20 July 2009, resigned 6 April 2010) |

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

MANAGEMENT STANDARDS CENTRE LIMITED

Report of the directors for the year ended 31 March 2010 (*continued*)

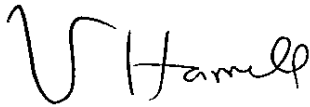
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint BDO LLP as auditors will be proposed at the next annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board



Valerie Hamill

Secretary

Date 22/10/10

MANAGEMENT STANDARDS CENTRE LIMITED

Independent auditor's report

To the members of the Management Standards Centre Limited

We have audited the financial statements of the Management Standards Centre Limited for the year ended 31 March 2010 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MANAGEMENT STANDARDS CENTRE LIMITED

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



James Aston (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, Surrey
United Kingdom

Date 1 November 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MANAGEMENT STANDARDS CENTRE LIMITED

Balance sheet at 31 March 2010

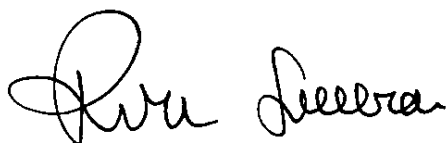
| Company number 3813962 | Note | 2010 £ | 2009 £ |
|--|-------------|-------------------|-------------------|
| Current assets | | | |
| Debtor amount owed by group undertakings | | 2 | 2 |
| Total assets less current liabilities | | 2 | 2 |
| Capital and reserves | | | |
| Called up share capital | 2 | 2 | 2 |
| Equity shareholders' funds | | 2 | 2 |

The company does not act as agent for a third party

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23 10 10



Ruth Spellman
Director

The notes on page 6 form part of these financial statements

MANAGEMENT STANDARDS CENTRE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2010

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention

2 Share capital

| | Allotted, called up and fully paid | |
|------------------------------|---------------------------------------|-------|
| | 2010 | 2009 |
| | £ | £ |
| <i>Equity share capital</i> | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |

3 Controlling party

The company's ultimate parent entity is the Chartered Management Institute. The Chartered Management Institute is the parent of both the smallest and largest groups of which the company is a member.

Copies of its consolidated financial statements are available from 2 Savoy Court, Strand, London, WC2R 0EZ.