

**BALANCED SCORECARD COLLABORATIVE LIMITED**

**Report and Financial Statements**

**31 December 2000**

**Aspect Financial Management  
7 Mount Mews  
High Street  
Hampton  
Middlesex  
TW12 2SH**



# **BALANCED SCORECARD COLLABORATIVE LIMITED**

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# **BALANCED SCORECARD COLLABORATIVE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

William Jenkins  
David Norton

### **SECRETARY**

Ronan Phillips

### **REGISTERED OFFICE**

c/o Aspect Financial Management  
7 Mount Mews  
High Street  
Hampton  
Middlesex  
TW12 2SH

### **BANKERS**

Royal Bank of Scotland  
P.O. Box 412  
62/63 Threadneedle Street  
London  
EC2R 8LA

# **BALANCED SCORECARD COLLABORATIVE LIMITED**

## **DIRECTORS REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2000. The company trades as The Balanced Scorecard Collaborative Limited.

### **ACTIVITIES**

The principal activity of the company in the year under review was that of business management & consultancy and conference organisation.

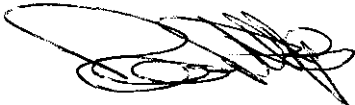
### **REVIEW OF BUSINESS AND FUTURE PROSPECTS**

The financial results of the company are set out in the profit and loss account on page 4 and the position at the end of year is set out in the balance sheet on page 5.

### **DIRECTORS**

The present directors are detailed on page 1.

Approved by the Board of Directors and signed on behalf of the Board



Ronan Phillips

Company Secretary

18<sup>th</sup> June 2003

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year 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; and
- 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 the systems of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BALANCED SCORECARD COLLABORATIVE LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Note	2000 £
<b>TURNOVER</b>	2	977,179
Cost of sales		<u>(520,356)</u>
<b>GROSS PROFIT</b>		456,823
Administrative expenses		<u>(273,202)</u>
<b>OPERATING PROFIT</b>	4	183,621
Interest payable and similar charges	5	<u>(150)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		183,471
Tax on profit on ordinary activities	6	<u>(31,321)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		152,150
<b>Retained profit brought forward</b>		<u>-</u>
<b>Retained profit carried forward</b>		<u>152,150</u>

There have been no recognised gains and losses other than as stated in the profit and loss account for the current financial year and accordingly a statement of total recognised gains and losses has not been presented.

All amounts derive from continuing activities.

# BALANCED SCORECARD COLLABORATIVE LIMITED

## BALANCE SHEET

As at 31 December 2000

	Note	2000 £
<b>FIXED ASSETS</b>		
Tangible assets	7	26,897
<b>CURRENT ASSETS</b>		
Debtors	8	268,347
Cash at bank and in hand		103,645
		371,992
<b>CREDITORS: amounts falling due within one year</b>	9	(246,737)
<b>NET CURRENT ASSETS</b>		125,255
<b>NET ASSETS</b>		152,152
<b>CAPITAL AND RESERVES</b>		
Called up share capital	10	2
Profit and loss account		152,150
<b>SHAREHOLDERS' FUNDS</b>		152,152

These financial statements were approved by the Board of Directors on 13<sup>th</sup> June 2003.

For the year ended 31 December 2000 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors



William Jenkins

Director

# BALANCED SCORECARD COLLABORATIVE LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer equipment and software	33% per annum
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### 2. TURNOVER

Turnover is attributable to the principal activity of the company and is stated net of value added tax.

Geographical analysis of turnover:

	2000 £
United Kingdom	783,392
Rest of World	193,787
	<hr/> 977,179 <hr/>

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Employees and directors	2000 £
Wages and salaries	430,961
Other pension and benefits	71,556
	<hr/> 502,517 <hr/>

The average monthly number of employees during the year (including directors) was as follows:

Direct client services staff	<hr/> 4 <hr/>
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There were no emoluments paid to the directors during the year. Pension contributions were paid into defined contribution schemes in respect of the four employees.

# BALANCED SCORECARD COLLABORATIVE LIMITED

## NOTES TO THE ACCOUNTS

### 4. OPERATING PROFIT

	2000 £
Operating profit is after charging:	
Depreciation	
Tangible fixed assets	3,157

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £
Bank charges	150

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £
United Kingdom corporation tax	31,321

### 7. TANGIBLE FIXED ASSETS

	Computer equipment and software £	Total £
<b>Cost</b>		
At 1 January 2000	-	-
Additions	30,054	30,054
Disposals	-	-
At 31 December 2000	30,054	30,054
<b>Accumulated depreciation</b>		
At 1 January 2000	-	-
Charge for the year	3,157	3,157
Disposals	-	-
At 31 December 2000	3,157	3,157
<b>Net book value</b>		
At 31 December 2000	26,897	26,897



# BALANCED SCORECARD COLLABORATIVE LIMITED

## NOTES TO THE ACCOUNTS

### 8. DEBTORS

	2000 £
Trade debtors	165,625
Deferred Income	87,010
Prepayments	15,712
	<hr/> 371,992 <hr/>

All amounts are due within one year.

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £
Trade creditors	24,471
Amounts owed to group undertakings	86,520
Corporation tax	31,321
Other creditors and accruals incl. tax and social security	104,425
	<hr/> 246,737 <hr/>

### 10. CALLED UP SHARE CAPITAL

	2000 £
<b>Authorised</b>	
2 ordinary shares of £1 each	2
	<hr/> 2 <hr/>
<b>Allotted and fully paid</b>	
2 ordinary shares of £1 each	2
	<hr/> 2 <hr/>

### 11. RELATED PARTY TRANSACTIONS

Turnover included a figure for intercompany sales of £193,787. The holding company Balanced Scorecard Collaborative Inc also provided an intercompany loan of £49,998 which remains outstanding.

### 12. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

The ultimate parent company and controlling entity at the year end is Balanced Scorecard Collaborative Inc., a company incorporated in the state of Delaware, United States.