

**MACKAY AND SCHNELLMANN
LIMITED**

Registration No. 636099

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000**



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REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 March 2000.

ACTIVITIES AND RESULTS

The company did not trade during the financial year, and there are no plans to commence trading. During the year the company received dividends totalling £2,773. The profit after tax for the year was £2,218 (1999 Nil). The directors do not recommend payment of a dividend (1999 Nil).

DIRECTORS

The following Directors held office during the year:

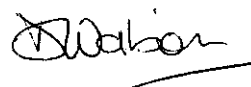
Mr J B Lott	-	Chairman
Mr A S Keane		
Mr JR Cole-Baker	-	resigned 31 July 2000

No Director has any beneficial interest in the Company's shares at any time during the period.

AUDITORS

In accordance with the provisions of Section 252 of the Companies Act 1985 (as amended) an elective resolution was passed on 2 July 1999 wherein the Company is exempt from the provisions of Part VII of the Act relating to the audit of accounts and the obligation to appoint auditors.

BY ORDER OF THE BOARD



D WATSON
Secretary
6 October 2000

Registered Office

PO Box 18, Mill Lane (off Common Road)
Huthwaite, Sutton-in-Ashfield
Nottinghamshire NG17 2NS

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Dividends received		2,773	—
Profit on ordinary activities before taxation		<u>2,773</u>	<u>—</u>
Tax on profit on ordinary activities	2	(555)	—
Profit for the financial year	6	<u>2,218</u> =====	<u>—</u> =====

There were no recognised gains or losses in either the current year or preceding years other than those disclosed in the profit and loss account.

In both the current and preceding years, the company made no material acquisitions and had no discontinued operations.

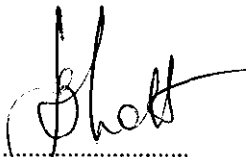
In both current and preceding year, there was no material difference between the profit reported in the profit and loss account and the profit on an unmodified historical cost basis.

BALANCE SHEET
AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Current assets			
Due from Parent Company		2,773	—
Creditors: amounts falling due within one year			
Corporation tax		(555)	—
Net Current Assets		<u>2,218</u>	<u>—</u>
Creditors Amounts falling due after more than one year			
Loan from Group Company		(413,433)	(413,433)
Net assets		<u>(411,215)</u>	<u>(413,433)</u>
Financed by:			
Capital and reserves			
Called up share capital	5	245	245
Share premium		6,893	6,893
Profit and loss account	6	(418,353)	(420,571)
		<u>(411,215)</u>	<u>(413,433)</u>

The company was dormant throughout the financial year.

These accounts were approved by the Board of Directors on 6 October 2000 and are signed on its behalf by:


.....
J B LOTT - Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000**

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom.

The accounts have been prepared on the historic cost basis of accounting.

2. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax at 20% (1999 21%)	555	—

3. EMOLUMENTS OF DIRECTORS

The directors received no emoluments in respect of their services to the Company in either the current or preceding years.

4. INVESTMENTS

The Company owns 20% of the allotted share capital of Mackay and Schnellmann Pty Limited, an unlisted Australian company engaged in the provision of consultancy services. It is not considered that the Company is in a position to exercise significant influence over the commercial and financial policy decisions of the Australian company and accordingly it is not accounted for as an associated company.

5. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
245 Ordinary shares of £1 each	<u>245</u>	<u>245</u>

6. RESERVES

	<u>2000</u>	<u>1999</u>
	£	£
Profit and loss account		
Profit for the financial year	2,218	—
Balance brought forward from previous year	(420,571)	(420,571)
Balance carried forward	<u>(418,353)</u>	<u>(420,571)</u>

7. ULTIMATE PARENT

The ultimate parent is ICF Group Limited. The financial statements of ICF Group Limited can be obtained from The Secretary, ICF Group Limited, 450 London Road, North Cheam, Surrey, SM3 8HZ.

At the year end, the parent that headed the smallest group of undertakings for which consolidated financial statements are prepared was IMC Group Consulting Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from The Secretary, IMC Group Consulting Limited, PO Box 18, Mill Lane, Huthwaite, Sutton in Ashfield, Nottinghamshire, NG17 2NS.

On 3 April 2000 IMC Group Consulting Limited sold its entire shareholding in the company to IMC Group Holdings Limited.