

Exshare Computing Limited

**Annual Report and Financial Statements
for the year ended 31 December 2000**

Registered Office:

Fitzroy House
Epworth Street
London EC2A 4DL

Registered in England
Registered Number 923828



Exshare Computing Limited

Directors' Report

The Directors present their annual report on the affairs of the Company and the financial statements for the year ended 31 December 2000.

Principal Activities

During the year the Company has not traded. There has been no income or expenditure and, therefore, no change in the Company's position has arisen.

Directors

The Directors who have held office during the year are as follows:

J L King

Directors' Interests

No Director had any interests in the shares of the Company at the end of the year.

The interests, including share option entitlements, of those directors together with the interests of their families in the shares of Pearson plc at 31 December 2000 were as follows:

Pearson plc 25p ordinary shares	Shares		1 January 2000	Share options		31 December 2000
	1 January 2000	31 December 2000		Granted	Exercised	
J L King	2,469	4,315	54,586	28,005	0	82,591

The share option balance at 1 January 2000 has been adjusted to reflect the 3 for 11 rights issue which took place during the year.

Statement of Directors' Responsibilities

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 of the profit and loss of the Company for the period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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 accounts 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.

By order of the board

K C Bossey
Secretary

2001

Exshare Computing Limited

Balance Sheet

At 31 December 2000

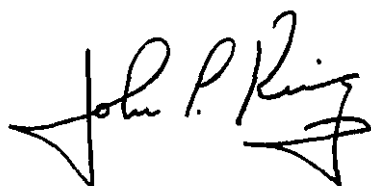
	<i>Note</i>	<u>2000</u> £	<u>1999</u> £
Current Assets			
Amount owed by group undertaking		262,595	262,595
Creditors: amounts falling due after more than one year	<i>1</i>	(26,545)	(26,545)
Net Assets		236,050	236,050
Capital and Reserves			
Called up share capital	<i>2</i>	5,000	5,000
Reserves:			
Share premium account		231,050	231,050
		236,050	236,050

For the year ended 31 December 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with the section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221; and
- (b) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on *12 October* 2001 and signed on its behalf by;



J L King
Director

Exshare Computing Limited

Notes To The Financial Statements For The Year Ended 31 December 2000

1 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Amounts due to group undertaking	(26,545)	(26,545)

2 Share Capital

	2000	1999
	£	£
Authorised:		
5,000 Ordinary shares of £1 each	5,000	5,000
Called up, allotted and fully paid:		
5,000 Ordinary shares of £1 each	5,000	5,000

3 Ultimate Parent Undertaking

The ultimate parent undertaking, which is also the ultimate controlling party, is Pearson plc, which is a company registered in England and Wales. Copies of the consolidated financial statements of Pearson plc may be obtained from the following address:

The Secretary
Pearson plc
80 Strand
London
WC2R 0RL