

Company Number: 1548722.

B.I.M. INVESTMENTS LIMITED.

Directors' Report and Financial Statements  
for the year ended 31st March, 1999.



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B.I.M. INVESTMENTS LIMITED.Page 1.Directors' Report  
for the year ended 31st March, 1999.

The directors present their report with the audited financial statements of the company for the year ended 31st March, 1999.

1. Principal Activity of the Company.

The company is dormant and did not trade during the year.

2. Ultimate Holding Company.

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

3. Directors.

The directors in office and their interests in the shares of the company were as follows:-

	<u>31.3.99.</u>	<u>31.3.98.</u>
Mr. J. Robins (resigned 9.2.99.)	1	1
Mrs. C.A. Hayhurst.	1	1

4. Directors' Responsibilities.

Company law requires the directors to prepare financial statements for each financial period 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

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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.

5. Auditors.

A resolution proposing the appointment of auditors and authorising the directors to fix their remuneration will be put to the annual general meeting.

Registered Office:

2 Savoy Court,  
Strand,  
London,  
WC2R 0EZ.

By Order of the Board.

*Christine Hayhurst*  
.....  
MRS. C.A. HAYHURST.  
Director and Secretary.

*22 December*  
.....1999.  
Date.

AUDITORS' REPORT TO THE MEMBERS OF  
B.I.M. INVESTMENTS LIMITED.

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We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of Directors and Auditors.

As described on page 1 the company's directors are responsible for the preparation of 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 31st March, 1999 and have been properly prepared in accordance with the Companies Act 1985.

Grays Inn House,  
127 Clerkenwell Road,  
LONDON, EC1R 5DB.

*Lithgow, Nelson & Co.*

LITHGOW, NELSON & CO.  
Chartered Accountants.  
Registered Auditors.  
23rd December, 1999.

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**Profit and Loss Account**  
**for the year ended 31st March, 1999.**

The company did not trade during the year or the preceding financial year. During these years the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**Balance Sheet as at 31st March, 1999.**

	<u>Note.</u>	<u>1999.</u>	<u>1998.</u>
<b>CURRENT ASSET.</b>			
Debtor: amount owed by group undertakings.		<u>100</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES.</b>		<u>£100</u>	<u>£100</u>
<b>CAPITAL AND RESERVES.</b>			
Called up Share Capital.			
Authorised, allotted, called up and fully paid ordinary shares of £1 each.		<u>100</u>	<u>100</u>
<b>SHAREHOLDERS' FUNDS.</b>	2	<u>£100</u>	<u>£100</u>

The company was dormant throughout the year ended 31st March, 1999.

The company's ultimate holding company is The Institute of Management, a company limited by guarantee and registered in England.

The financial statements were approved by the Board  
on 22 December, 1999.

..... *Christine Hayhurst* ..... Director and Secretary.  
**MRS. C.A. HAYHURST.**

The notes on page 4 form part of these financial statements.

Auditors' Report - Page 2.

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Notes to the Financial Statements  
for the year ended 31st March, 1999.

1. ACCOUNTING POLICIES.

Basis of accounting.

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

2. SHAREHOLDERS' FUNDS.

	<u>1999.</u>	<u>1998.</u>
(a) Analysis of shareholders' funds.		
Equity shareholders' funds.	<u>100</u>	<u>100</u>
Total shareholders' funds.	<u>£100</u>	<u>£100</u>
(b) Reconciliation of movements on shareholders' funds.		
Opening shareholders' funds at 1st April, 1998.	100	100
Movements in the year.	<u>--</u>	<u>--</u>
Closing shareholders' funds at 31st March, 1999.	<u>£100</u>	<u>£100</u>