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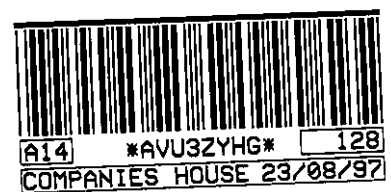
Management Tomorrow Limited

Report and Financial Statements

Year Ended

31 March 1997

**REGISTRAR OF
COMPANIES**



MANAGEMENT TOMORROW LIMITED

Annual report and financial statements for the year ended 31 March 1997

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Directors

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Directors

A S Brode
J Satchell

Secretary and registered office

A S Brode, 8 Baker Street, London, W1M 1DA.

Company number

2513202

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

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MANAGEMENT TOMORROW LIMITED

Report of the directors for the year ended 31 March 1997

The directors hereby submit the annual report and financial statements of the company for the year ended 31 March 1997.

The company has not traded during the period, and accordingly no profit and loss account has been prepared.

The directors of the company during the financial year were:

A S Brode
J Satchell

No director holds any interest in the issued share capital of the company. The interests of A S Brode in the share capital of Bybrook Limited, the company's ultimate parent company, are disclosed in the financial statements of that company.

Directors' responsibilities

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 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.

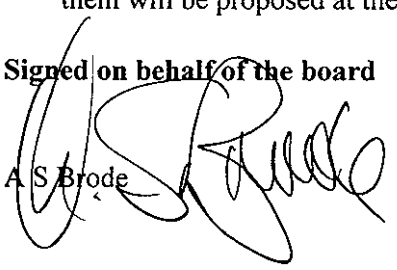
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

Signed on behalf of the board

A S Brode



Secretary

Date

8/8/97

MANAGEMENT TOMORROW LIMITED

Report of the auditors

To the shareholders of Management Tomorrow Limited

We have audited the financial statements on pages 3 and 4 which have been prepared under 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 the 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 31 March 1997 and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD

Chartered Accountants

and Registered Auditors

London

8 August 1997

MANAGEMENT TOMORROW LIMITED

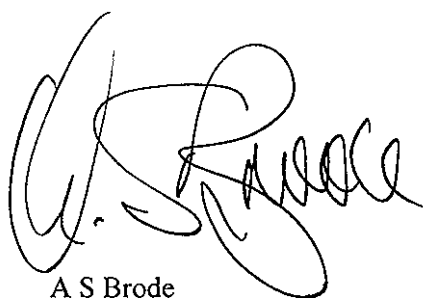
Balance sheet at 31 March 1997

| | Note | 1997 £ | 1996 £ |
|-----------------------------------|------|-----------|-----------|
| Current assets | | | |
| Other debtors | | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Represented by | | | |
| Capital and reserves | | | |
| Called up share capital | | | |
| - issued, allotted and fully paid | 2 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |

The company, whose ultimate parent company is Bybrook Limited, a company registered in England was dormant, within the meaning of section 252 of the Companies Act 1985, throughout the financial period.

The financial statements were approved by the board on

8/8/97



A S Brode
Director

The notes on page 4 form part of these financial statements

MANAGEMENT TOMORROW LIMITED

Notes forming part of the financial statements for the year ended 31 March 1997

1 Accounting policies

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

2 Share capital

| | 1997 and 1996 | |
|----------------------------|-------------------|-------------------|
| | Authorised £ | Issued £ |
| Ordinary shares of £1 each | 1,000 | 2 |
| | <u> </u> | <u> </u> |