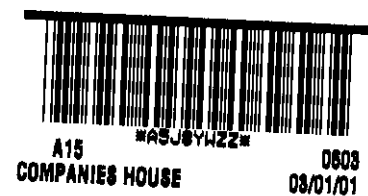


Contents

**Abbreviated accounts for
the year ended 30 June 2000**

**process benchmarking
ltd**

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**Auditors' Report to process benchmarking ltd
Pursuant to section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
Milton Keynes

18 December 2000

process benchmarking ltd

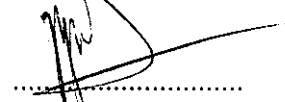
Abbreviated balance sheet As at 30 June 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		7,259		15,935
Current assets					
Debtors		194,333		43,350	
Cash at bank and in hand		328,903		243,667	
		<u>523,236</u>		<u>287,017</u>	
Creditors: amounts falling due within one year		<u>(442,585)</u>		<u>(234,092)</u>	
Net current assets			<u>80,651</u>		<u>52,925</u>
Total assets less current liabilities			<u>87,910</u>		<u>68,860</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>86,910</u>		<u>67,860</u>
Shareholders' funds			<u>87,910</u>		<u>68,860</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18/12/00


L Vella
Director


P Noble
Director

process benchmarking ltd

Notes to the abbreviated accounts For the year ended 30 June 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	50%
Computer equipment	50%
Office equipment	50%

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Deferred Income

For benchmarking consortiums, income is credited to the profit and loss account over the period of the contract. Income is deferred, and shown in creditors due within one year, to the extent that revenue has not been earned. Costs associated with these contracts are expensed as incurred.

process benchmarking ltd

Notes to the abbreviated accounts (continued) For the year ended 30 June 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1999	75,904
Additions	7,260
At 30 June 2000	83,164
Depreciation	
At 1 July 1999	59,970
Charge for the year	15,935
At 30 June 2000	75,905
Net book value	
At 30 June 2000	7,259
At 30 June 1999	15,935

3 Share capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000