

GLOBAL SYSTEMS



global[™] DMS



MAKE GLOBAL CONTACT

Si meliora dies, ut vita, poemata reddat, ac si velim, chartis praestem quotas anget annus, scripser abhinc annos centum quae deest, inter perfectos uterisque referri debet an inter viles atque noxos? Excludat iurga fira, "Est vetus atque probus, centum quae peritit ascos." Quid, quae densior uno mense vel anno, inter quos referendus est? Veniesse portas, an quos et possens et postera respiciat aetas? de quidem veteris inter ponetur hodie, quae vel mense brevi vel toto est minor anno." Ut permissa, caduque pilos et

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THE GLOBAL PICTURE FOR YOUR BUSINESS

Si meliora dies, ut vina, poemata reddat, scire velim, chartis pretium quotus ardeat annus. scriptor abhinc annos centum qui decedit, inter perfectos veteresque referri debet an inter viles atque novos? Excludat iurgia finis, "Est verus atque probus, centum qui periclit annos." Quid, qui de minor uno mense vel anno, inter quos referendus erit? Veteresne poetas, an quos et praesens et postera respuat aetas? Iste quidem veteres inter ponatur honeste, qui vel mense brevi vel toto est iunior anno." Utor permissio, caudaeque pilos ut



DRIVING TECHNOLOGY

GLOBAL AUTOMOTIVE LIMITED Clarendon House - Clarendon Square - Royal Leamington Spa - CV32 9QY - United Kingdom



THE GLOBAL PERSPECTIVE FOR YOUR BUSINESS

Si meliora dies, ut vino, poemata reddit, scire velim, chartis pretium quotus arroget annus. scriptor abhinc annos centum qui decedit, inter perfectos veteresque referri debet an inter vilis atque novos? Excludat iurgia finis, "Est vetus atque probus, centum qui perficit annos." Quid, qui de minor uno mense vel anno, inter quos referendus erit? Veteresne portas, an quos et praesens et postera respuat aetas? Iste quidem veteris inter ponetur honesta, qui vel mense brevi vel toto est iunior anno." Utor permissio, caudaeque pilos ut



DRIVING TECHNOLOGY

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YOUR KEY TO GLOBAL BUSINESS

Si meliora dies, ut vira, poemata reddit, scire velim, chartis pretium quotus arroget annus. scriptor abhinc annos centum qui decedit, inter perfectos veteresque referri debet an inter viles atque novos? Excludat iurgia finis, "Est vetus atque probus, centum qui pericit annos." Quid, qui de minor uno mense vel anno, inter quos referendus erit? Veteresne poetas, an quos et praesens et postera respuat aetas? Iste quidem veteres inter ponetur honeste, qui vel mense brevi vel toto est iunior anno." Utor permissio, caudaeque pilos ut



DRIVING TECHNOLOGY

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LEADING GLOBAL PARTNERSHIP

Si meliora dies, ut vina, poemata reddūt, scire velim, chartis pretium quotus arroget annus, scriptor abhinc annos centum qui decedit, inter perfectos veteresque relem debet an inter vils atque novos? Excludat iurgia finis, "Est vetus atque probus, centum qui perlicit annos." Quid, qui de minor uno mense vel anno, inter quos referendus erit? Veteresne poetas, an quos et praesens et postera respuat aetas? Iste quidem veteres inter ponetur honeste, qui vel mense brevi vel toto est iunior anno." Utor permissio, caudaeque pilos ut



DRIVING TECHNOLOGY

GLOBAL AUTOMOTIVE LIMITED | Clarendon House | Clarendon Square | Royal Leamington Spa | CV32 5QY | United Kingdom



66086 AUTOMOTIVE WHEELS - Clarendon House - Clarendon Square - Royal Warrington Spa - COTC 107 - United Kingdom

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A GLOBAL PERSPECTIVE ON SERVICING YOUR BUSINESS

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[illegible]

Si considerăm, alături de \mathbb{Z} , și \mathbb{Z}_2 , vom vedea că în \mathbb{Z}_2 putem găsi o mulțime de elemente care sînt diferite unele de altele, dar care sînt diferite de cele din \mathbb{Z} . Într-adevăr, în \mathbb{Z}_2 avem doar două elemente, 0 și 1, care sînt diferite de cele din \mathbb{Z} . Într-adevăr, în \mathbb{Z}_2 avem doar două elemente, 0 și 1, care sînt diferite de cele din \mathbb{Z} . Într-adevăr, în \mathbb{Z}_2 avem doar două elemente, 0 și 1, care sînt diferite de cele din \mathbb{Z} .



SYSTEMS DESIGNED TO SHOW YOU THE GLOBAL PICTURE

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To reflect this, of course, **COMPTON** will, like other, older printers, spend more money on better technology and less on fancy packaging, most perfectly illustrated by the latest in their inkjet stage series: The sleek single line, "D1" inkjet stage printer. Not just any perfect finish. "I just go to my printer and make my copy. I just refer to it as 'the printer'," says, in fact, its president, Ed Fisher (which makes it all the more surprising that some people actually use the word "printer" to refer to their computer). "I just print it," says the CEO, David...

[illegible]

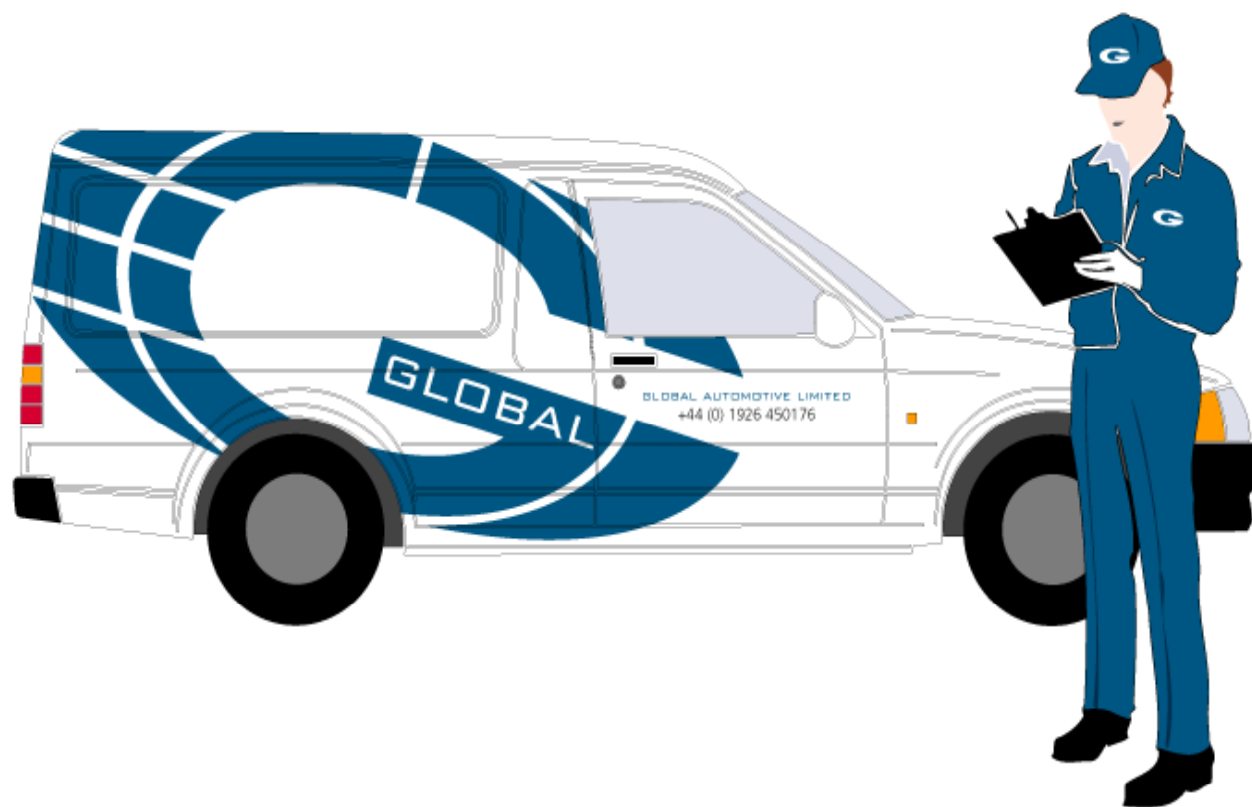
Learn more about us: www.pearsoncmg.com

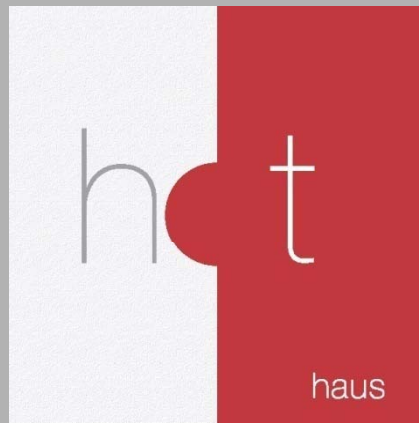
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[illegible]











Working style icons



Information



Touchdown



Meeting



Informal meeting/
chillout area



Presentation



Hot desking

Technology icons



Internet Access



Printer



Phone point



Bluetooth zone



Ethernet/Lan



Wi Fi zone



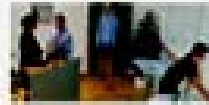






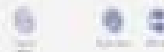


Ex vetus atque probus, centum qui perficit
annos. Quod, qui depexit minor uno mense vel
anno, inter quos referendus est? Venerunt
portae, in quibus et praesens et postera respuit
aetas? Hic quidem veteres inter ponitur
honesti, qui vel mense brevis vel toto est longior
anno. Utar permissis, caeterisque prius ut
exquirat paulatim velle unum, deinceps etiam



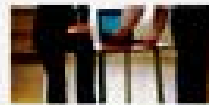
Introduction

Throughout the year, the school will be working on a number of projects and activities. The aim of these projects is to provide the students with a range of experiences and opportunities to develop their skills and knowledge.



The power of experience

Throughout the year, the school will be working on a number of projects and activities. The aim of these projects is to provide the students with a range of experiences and opportunities to develop their skills and knowledge.



Conclusion

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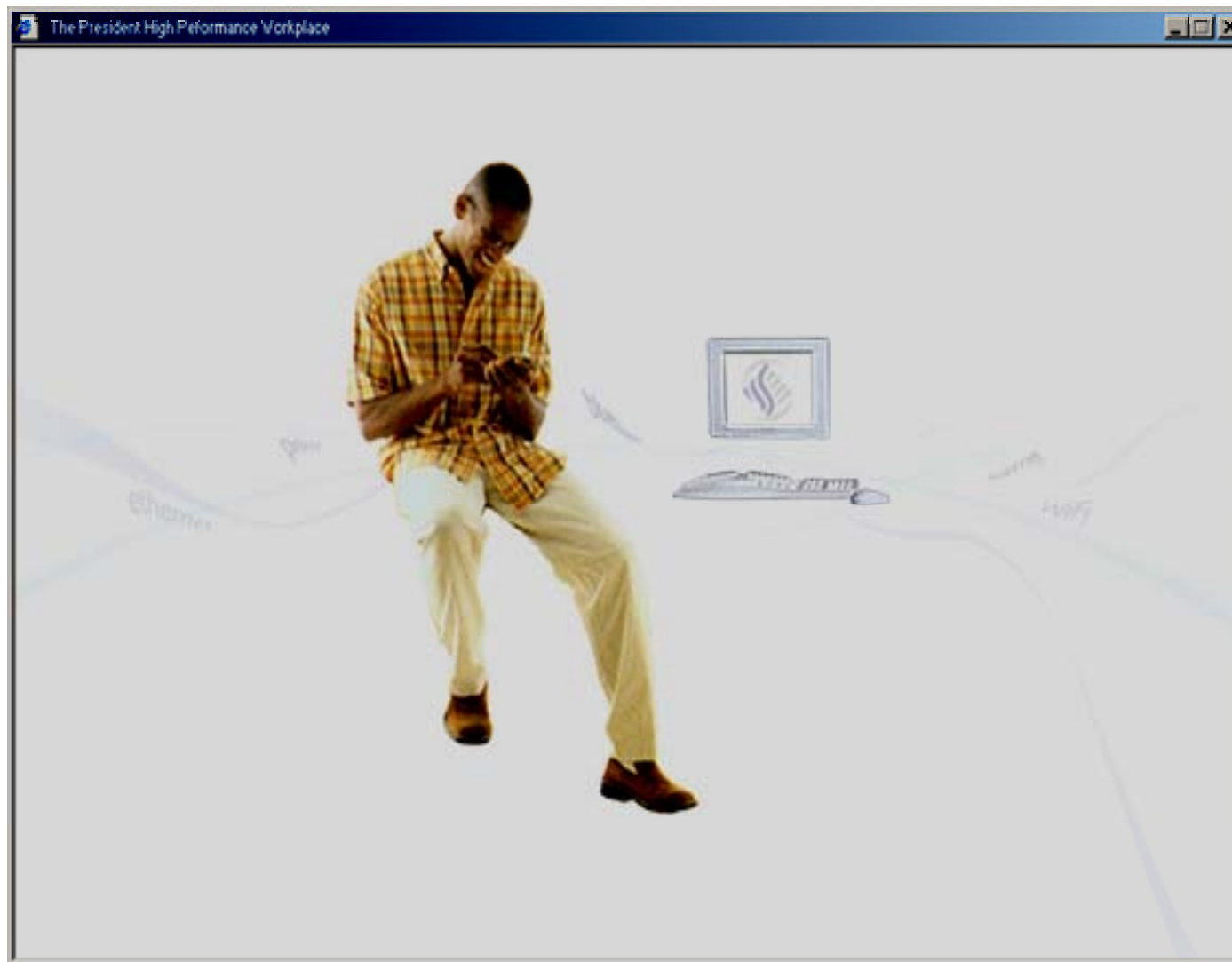


The power at your fingertips
Win the latest Bluetooth phone

Si meliora dies, ut vina, poemata reddit, scire velim, charis pretium quotus arroget annus. scriptor abhinc annos centum qui decedit, inter perfectos veteresque referri debet an inter viles atque novos? Excludat iurgia finis, "Est vetus atque probus, centum qui perficit annos." Quid, qui deperit minor uno mense vel anno, inter quos referendus erit? Veteresne poetas, an quos et praesens et postera respuat aetas?

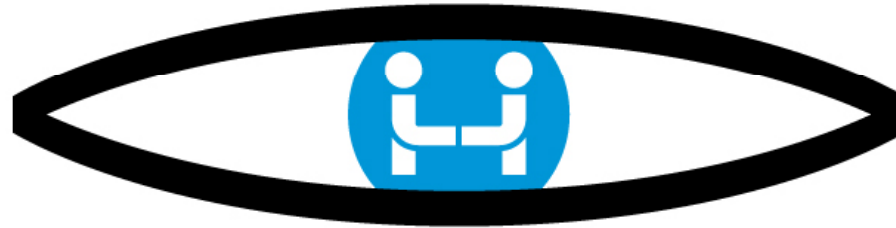


The President High Performance Workplace





















May

2001

In this issue

- **Stimulating recovery**
– flexibility helps performance
- **A successful ISA season**
– increased market share and lower redemptions
- **Locking in returns**
– the importance of dividends and dividend growth
- **Congratulations**
– to the M&G's 'Test your knowledge' competition winners
- **All aboard for free float**
– implications for markets and unitholders
- **A good time to invest?**
– A look at recent volatility
- **Too good to forget**
– cashback and discount offer continues
- **Crystal ball**
– Vivian Bazalgette reflects on the relationship between debt and stockmarket value
- **Market view**
– an update on world markets

Investment Commentary

- **Holding a firm course**
– The M&G High Yield Corporate Bond Fund

Stimulating recovery

The impressive recent performance of The M&G Recovery Fund bears witness to the Fund's more flexible investment objective, which was strongly approved by unitholders in August 2000. Whilst maintaining the Fund's distinctive recovery style approach, the new objective allows the manager greater freedom when buying and selling investments. Importantly, it also gives the manager the ability to adapt to a developing investment environment to protect the interests of our unitholders.

...continued on page 2



Bulletin

M&G
INVESTMENTS

February

2001

- **The age of 'theme'**
– the new engines of global growth
- **Cofunds launches to the intermediary market**
– a new service for IFAs
- **Roadshow success**
– M&G and Schroders join forces
- **Star performance**
– top performing equity funds from M&G
- **Enhanced commission and special offers**
- **Getting the right mix**
– thematic approach pays off
- **Crystal ball**
– Vivian Bazalgette reflects on the prospects of a recession in the US
- **Market view**
– an update on world markets

Investment Commentary

- **Wired up for an exciting future**
– The M&G Global Media and Communications Fund

The age of 'theme' – the new engines of global growth



May

2000

In this issue

- **Stop press...**
 - The weak euro
- **Invest in the champions of the future**
 - The M&G Innovator Fund launch
- **Going for growth**
 - the ideal one stop shop for investors
- **M&G update**
 - more news of the merger with Prudential
- **Current offers**
 - 2% off a range of M&G funds
- **IFA events**
 - M&G support for the summer conference season
- **Crystal ball**
 - Vivian Bazalgette reflects on signs of renewal in the Japanese economy
- **Market view**
 - an update on world markets

Investment Commentary

- **The exciting quest for tomorrow's champions**

Stop press...

The slide in the euro against the pound and other leading currencies has mixed implications for investors. On the positive side, it has stimulated economic growth and contributed to the strong performance of European stockmarkets by improving the competitive position of Continental companies in world stockmarkets. The main drawback is that, for UK investors, these gains have been reduced on translation into sterling. The principal risk is that any further weakness in the euro may develop into a full-blown crisis of confidence.

What will spark a recovery? Based on what we know about the underlying strength of the European economy, the decline of the euro has been overdone and recovery is long overdue. However, currency markets are notoriously difficult to predict. We believe that the euro will revive and the current high value of the pound presents UK buyers of European assets with a valuable buying opportunity on a longer term view.

Invest in the champions of the future



In this issue

- **Better choice, better commission**
– the right funds for your clients, enhanced terms for you
- **Thumbs up for The M&G Innovator Fund**
– endorsements roll in from IFAs
- **Back on top**
– outstanding performance from The M&G British Opportunities Fund
- **Get the facts**
– online and up-to-date, fund fact sheets on the web
- **Current special terms from M&G**
- **Crystal ball**
– Vivian Bazalgette reflects on prospects for the global economy – with the help of some inside information
- **Market view**
– an update on world markets

Investment Commentary

- **Corporate bonds ride again**

July

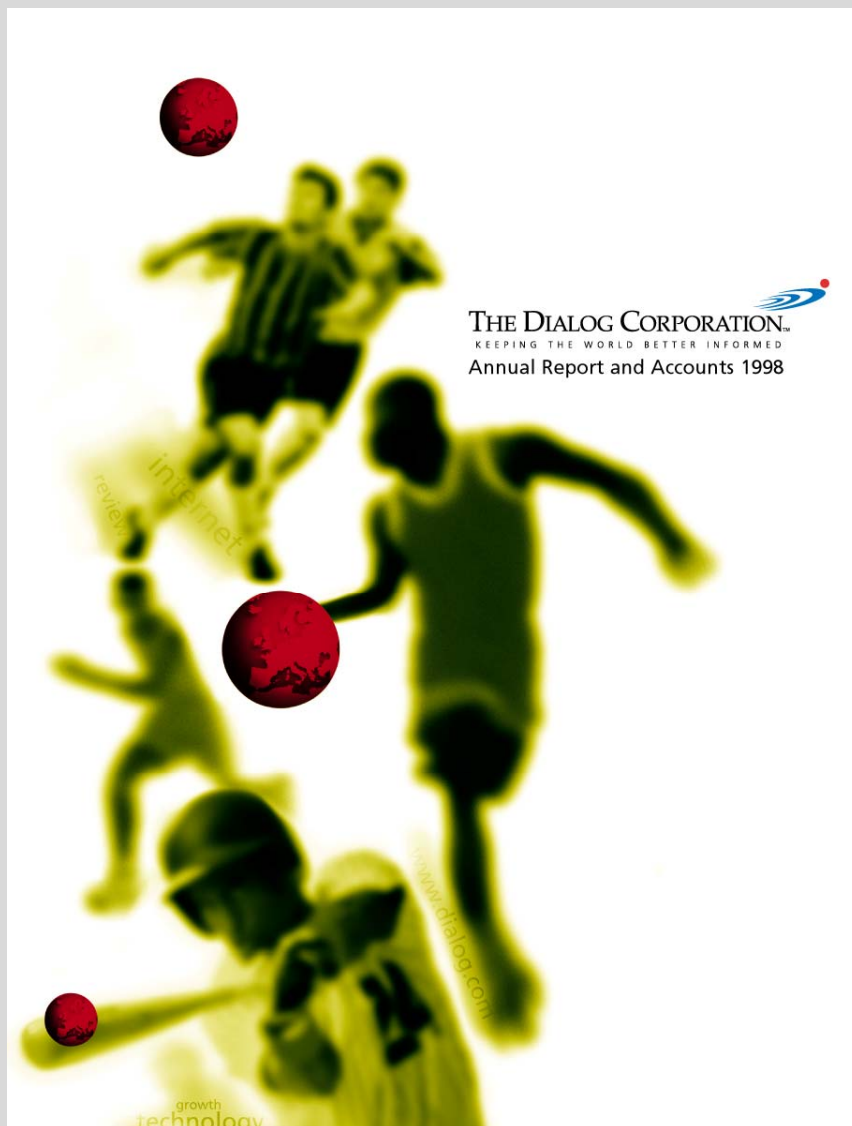
2000

Better choice, better commission

As the world changes at an ever-increasing pace, it becomes even more difficult to find the right market for your clients' money. Which area, geographical or otherwise, will produce the returns your clients wish for, yet with an acceptable degree of risk? For example, who would have predicted the phenomenal growth in technology stocks over the last year and still managed to switch out at the market peak, or, for the income seekers, the boom in high yielding corporate bond funds as alternatives to building societies?

...continued on page 2





eCOMMERCE DIVISION

Getting into the game

Forrester Research, Inc., estimates that the intercompany eCommerce market will grow from \$4.1 billion in 1998 to \$1.3 trillion by 2003. Without a doubt it will be one of the highest growth industries over the next ten years and Dialog has established our strong position in this market with the introduction of Officeshopper (see offceshopper.com).

For The Dialog Corporation, the opportunity is a natural extension of our increasing presence in both the corporate internet market and on the Internet, where we deliver software and information services to the world's leading companies. Our talent in aggregating an information database has allowed us to build systems that add the same value to aggregating a database of products or services.

Officeshopper enables corporate customers to order office supplies online as well as the functionality to track purchases and control costs, expedite discounts with suppliers, and ensure they get the most competitive price available by processing products and prices from many vendors.

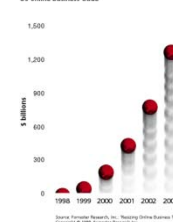
As announced in March 1998, Dialog was awarded the contract to develop and operate the Enterprise Zone by the Department of Trade and Industry in the UK. Enterprise Zone (EZ), an Internet portal to business information for small to medium sized companies, with over 100,000 users. Dialog's eCommerce Division has added an exclusive eCommerce capability to EZ called LinkShopper, that allows the EZ community to benefit from competitive prices and negotiated discounts.

In addition to providing electronic shopping capabilities directly, the Division also markets the underlying technology of Officeshopper to organizations that wish to deploy their own eCommerce applications, and supports customers with an end-to-end eCommerce solution that includes creation, installation and management of customized systems.

The eCommerce Division also leverages Dialog's network backbone, developed for the Information Services Division, which can provide the necessary security for transactions between eCommerce customers and suppliers.

eCommerce is an ideal complement to our online information services and represents an untapped business opportunity. The Company is a leading provider of services over the Internet, and through the application of our proprietary searching and information technologies, The Dialog Corporation is uniquely placed to advance the trend in the burgeoning eCommerce market.

US online business trade



INFORMATION SERVICES DIVISION

A team built on market leaders

The Information Services Division (ISD) is the world's largest provider of online information services. ISD comprises three market leaders: Dialog, Profound and DataStar, and serves over 20,000 corporate customers in 130 countries. Customers are provided with instantaneous access to our site portals, or as million pages of critical information via database, telecommunications systems or the Internet, all supported by our worldwide Knowledge Gateway. Professionals in business, science, engineering, research and law turn to ISD every day to get the critical information they need to make the right decisions.

To provide even easier access to our massive databases, ISD has released several new products that help and ensure discovery and ensure success. Dialog Instant provides a structured environment for customers to search for information in a specific context manner. Dialog Links, while growing in the capabilities of the main Dialog system to conduct sophisticated search strategies, also supports and uses through advanced, menu-driven guided searches. DataStar Web is Europe's leading information service, with access to over 100 databases of worldwide business and technical information, and has been successfully integrated into the corporate intranets of some of our top European clients.

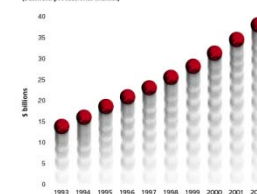
While making it easier to directly access the power of Dialog's databases, ISD has not overlooked the key role information intermediaries play in introducing end users to our systems. The latest ISD product, Dialog Instant Toolkit - launched in the first quarter of 1999 - allows information professionals to create multiple Web sites on their own intranet. These sites provide access to Dialog or pre-defined search templates, so that end users throughout their organization can simply point-and-click to get the information they need.

LinkSmart, launched by ISD in December 1998, allows companies to automatically index and categorize both internal and external knowledge to the same standard. Using company information and external news and research to the same format means that all data is easily organized and retrieved by corporate end-users.

LinkSmart enables companies to react information needs at an end-user, departmental or project group level, in different offices or even countries. Different departments across the business can design the format of their own information, access home pages and define the structure they want for searching and accessing information.

ISD is the heart of The Dialog Corporation. We continue to invest in new vertical market products, add new information sources that our customers need and develop new ways to access the mission-critical information we provide to professionals all over the world.

Web/online services industry sales forecast, 1993 - 2002 (Business/professional market)



market leader
dialog
knowledge
liveintranet
solutions
information

THE DIALOG CORPORATION.
KEEPING THE WORLD BETTER INFORMED
Annual Report and Accounts 1997



The Chairman's Statement
A formidable force in the global information market



Dear Shareholder,

1997 was dominated by the acquisition of Knight-Ridder Information (KRI), which was first announced in August and completed on 14 November 1997. The result was the formation of The Dialog Corporation plc, a leading provider of online information, serving over 20,000 corporate customers in 120 countries.

In addition to acquiring the market leader in online professional and commercial information services, we secured minority shareholdings in Frost & Sullivan, individual plc, whose renowned NewsDirect Corporation following the merger with Desktop Data Inc) and TeleTech Resource Network Corporation, with a combined book value of \$1.9 million. We also secured the effective electronic content ownership of a number of key information sources.

As a consequence of the acquisition of KRI, the annual figures for 1997, which incorporate six weeks of their business, do not provide a meaningful comparison with the previous year. Group turnover of £46.1 million, which included £17.5 million of revenue generated by companies acquired, was 115% ahead of 1996. Core M.A.I.D. revenues were £23.5 million, reflecting a 53% increase over 1996. M.A.I.D. stand-alone operations moved from a loss in 1996 of £7.2 million to a profit of £281,000 in 1997.

The results include a credible provision for the exceptional costs associated with the acquisition of KRI. In addition, having considered our combined technology plan, we have written off £5 million of unutilised development.

M.A.I.D. plc: Review of 1997 operations

The Company formed a number of important business partnerships during 1997. We signed an exclusive distribution agreement with Fujitsu, Japan's largest computer company. In July, we also formed a joint venture with Frost & Sullivan, one of the world's premier market research publishers and strategic marketing consultants, which holds the electronic distribution rights to all current and future Frost & Sullivan material.

Our relationship with Compuserve, for whom we built a service allowing US Compuserve users to track investments and access US company information and news events, led to the launch of a similar service in the UK in December 1997. Our relationship with Compuserve is considerably strengthened by the acquisition of KRI, who have been providing Compuserve news services to Compuserve for many years.

We also agreed strategic alliances with Alcatel, a Swiss, Unilever and the South China Morning Post during the year, further extending the Company's distribution capabilities.

In August 1997 we acquired a 70% holding in Mucal Ltd, a leading information retrieval technology company. Mucal has been profitable since it began selling its software four years ago, and its growth continued during 1997. The founders, Dr Martin Porter and John Taylor, have remained with the company, and a new Chief Executive, Chris Newell, was appointed in October 1997.

Integration of KRI

Following completion of the acquisition of KRI on 14 November 1997, immediate cost saving measures were effected on 21 November with the announcement of a 24% reduction in the combined workforce and the termination of 16 office teams in duplicated locations. These measures achieved at least 70% of the planned £25 million of cost savings. Further cost savings measures in the areas of technology, contracting and marketing were effected during the course of December, and by the end of January and February 1998 we anticipate that the annualised cost savings achieved will be at least the £35 million level envisaged on the original plan.

We are making good progress on the integration of the two principal data centres in Bonn, Switzerland and California, and we have decided to integrate the UK data centre with the centre in California as well. These actions, which we plan to complete by the end of the year, are expected to achieve additional annualised operational cost savings of at least \$5 million. The anticipated costs of these actions have been fully provided for within our 1997 results.

Geographical Analysis of Turnover

Revenue from overseas operations outside the United Kingdom increased by 151% from £12.8 million in 1996 to £22.1 million in 1997, which compares to an 87% year on year increase in 1996. Overseas revenues now represent 70% of total revenues, compared with 60% for 1996 and 51% in 1995. The increase in revenue from overseas operations is mainly attributable to North America, where revenues increased by 181% year on year. This resulted from the continued growth in M.A.I.D. US north American operations, together with the impact of the acquisition of KRI, whose North American revenues contributed approximately 62% during the last six weeks of the year.

The Company expects revenues from overseas operations to increase as a percentage of total turnover in the future. As a result of the acquisition of KRI, the Group is the largest online general reference service in the US, the target archival service in Europe and provides the largest English language service in Japan (source: Simba Information, Inc.).

The Group's reported revenues are subject to material changes in exchange rates. The principal foreign currency to which operations are currently exposed is the US Dollar. After giving effect to the acquisition of KRI, the impact of changes in exchange rates is expected to be potentially greater in view of KRI's operations in the US and Europe, with principal currencies being the US Dollar and the Swiss Franc. The average rates of exchange for US Dollars to Pounds Sterling, as used by the Company in the preparation of its Consolidated Financial Statements, were US\$ £1.581 in 1995, US\$ £1.575 in 1996 and US\$ £1.640 in 1997.



Joe Lopez, senior director, Information Services

Cost of Sales

Cost of sales increased by 137% from £7.2 million in 1996 to £17.2 million in 1997, and represented 36% and 37% of total turnover respectively. Cost of sales consists primarily of royalties paid by the Group to content publishers whose information is downloaded by a user through the Group's service, telecommunications charges and computer processing costs, and, to a lesser degree, annual fixed fees paid to some content providers irrespective of the level of usage of that provider's information.

Subscription revenues have minimal cost of sales associated with them. In contrast, the Group pays a significant percentage of usage revenues to its content publishers. Due to the larger subscription and alliance component of the M.A.I.D. stand-alone revenues, the gross margin, including KRI revenues, improved from 68% in 1996 to 69% for 1997. Due to the relative weighting of the KRI revenues, which are predominantly usage based, it is anticipated that the gross margin will be lower for 1998 as a consequence of adding its revenue base for a full year.

Operating Costs (Including Amortisation of Development Costs and Restructuring Costs)

One of the benefits to be derived from the Company's acquisition of KRI was the opportunity to make significant savings in the operating costs of the combined business. By reducing the size of duplicated functions and by aligning product offerings, management anticipated an annualised reduction in operating costs of £35 million (£21 million) in the first full year in addition, as a result of the data centre convergence planned for 1998, the Company now anticipates further annualised savings of \$5 million (£3 million) in subsequent years. Following extensive cost acquisition planning, management effected a 24% reduction in the workforce on 21 November 1997, a week after the date of acquisition. Furthermore, throughout the acquisition process both companies experienced a higher than average related attrition of staff which both companies accepted more readily as the probability of a successful acquisition increased. As a result, the combined operating costs of the two businesses reduced by approximately 10% during the five months ended November 1997, which is important to the first few months of the year. Management anticipates that when compared to the combined cost base of M.A.I.D. and KRI before the acquisition process, the Group's cost base was at least \$35 million lower, on an annualised basis, from the start of 1998.

Distribution Costs (Including Restructuring Costs)

Distribution costs consist of salaries and commissions paid to sales staff and account managers, travel and entertainment and other expenses incurred by sales personnel, and marketing expenses, including advertisements, marketing literature and trade shows. For the M.A.I.D. stand-alone business, distribution costs decreased 9% to £9.1 million in 1997 from £9.9 million in 1996. As previously reported, M.A.I.D. substantially expanded its sales force in 1996 in order to increase revenues, with the result that distribution costs during the second half of 1996 increased to £8.6 million, increasing the loss for 1996. M.A.I.D. refers to sales efforts, particularly in the US, with a view to adding and retaining customers that would yield higher long-term value. The reduction in expenses reflected a decrease in telemarketing staff used to screen customer leads for sales staff, together with a reorganisation in the customer service structure. Distribution costs were further reduced in November 1997 when, as a result of the acquisition, certain of the M.A.I.D. customer service staff were replaced by the more experienced KRI customer service personnel.

The year-end result reflects an adjustment made in the fourth quarter relating to M.A.I.D.'s reacquisition of distribution contracts in Japan and South Africa. The £281,000 of associated net cost incurred during the first quarter of 1997 was originally treated as an exceptional item, but given the decreased materiality of the amount following the acquisition of KRI, these costs were reallocated to distribution expenses in the fourth quarter.

As a result of the acquisition, the total distribution costs for the continuing business (before restructuring costs) were £35 million. The Group had £74 sales personnel at the year end and is currently represented in 37 countries.



Ian Brown, Senior Vice President, Business Affairs and Corporate

Administration Expenses

Administration expenses for the continuing business (before restructuring costs), including £2.4 million in respect of acquired business, increased from £10 million in 1996 to £12.4 million in 1997. Administration expenses consist of all facilities costs (including the Group's main office in London, Missouri, New, California and Bonn, Switzerland, which house the Group's management, sales, administrative and editorial staff, and the Group's data centre), remuneration for all employees other than persons directly involved in selling or account management, and operating expenses for the Company's data centres (other than telecommunications and processing charges included in cost of sales as described above).

For the M.A.I.D. stand-alone business these costs have remained relatively constant since the fourth quarter of 1996. Administration expenses also include a provision of \$1.0 million (£2.8 million) against total amounts due from KRI network, as the amount remains unsettled and overdue as at the date of the report.

The integration of KRI and M.A.I.D. involved a reduction in workforce and the termination of 16 out of a total 17 office teams, the cost of which was fully provided for as a restructuring cost. Such reduction in staff levels and facilities has led to significant savings in administration expenses. The Company does not anticipate any significant increase in its administrative cost base in 1998 over and above the addition of the net annualised value of the KRI and M.A.I.D. administrative costs.



Elizabeth Ryan, Head Receptionist

156TH REPORT & ACCOUNTS

FOR THE YEAR ENDED
30TH NOVEMBER 2001



THE CHESHAM
BUILDING SOCIETY





Report and Financial Statements

Year ended 31 May 2001



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Interflora (Florists Telegraph Delivery Association)
British Unit Limited
Report and Financial Statements
Year ended 31 May 2001



Directors' report

Report of the Board of Directors to be presented at the 78th Annual General Meeting of the Association, to be held in the Fargo Suite, Hilton Birmingham Metropole, NEC, Birmingham on 26 October 2001 at 12pm.

The Board of Directors submit their report and financial statements for the year ended 31 May 2001.

Review of the business and future developments
The principal activity of the Company is that of a clearing house for florists. The method of carrying out this activity is continuously being updated by technological changes in the UK and overseas.

On 1 June 2000, the trade and assets of the subsidiary undertaking, Makalouh Limited, were transferred into the Company at net book value.

Results

The surplus on ordinary activities after tax for the year was £260,000 (2000: £616,000). It is proposed that this amount is transferred to reserves. Details of the results for the year are set out in the income and expenditure account on page 10 and related notes.

Political and charitable donations

During the year, the group donated £15, 126 (2000: £8,300) to charitable organisations. No political contributions were made in the year (2000: £0).

Employee involvement

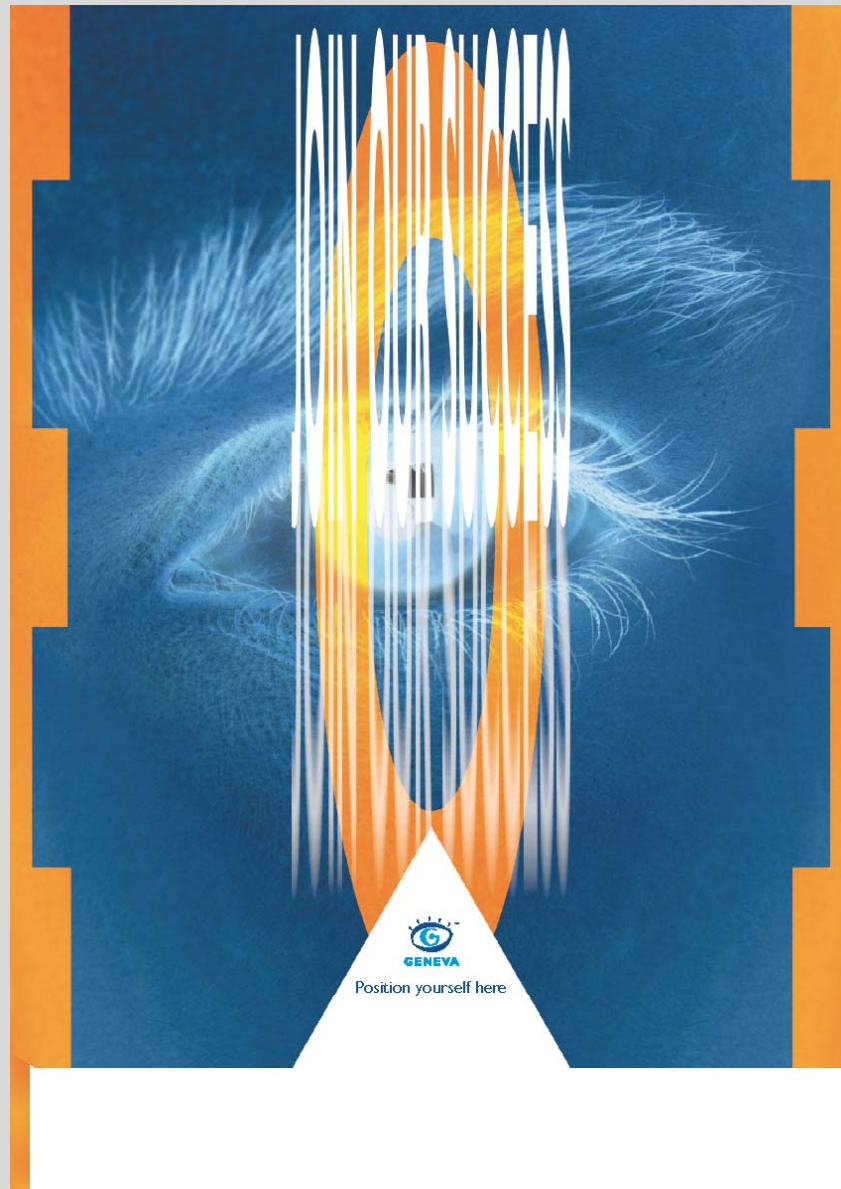
The Directors place considerable value on the involvement of the employees. The financial statements will be available to staff to supplement the normal flow of information on matters affecting them as employees and on various factors affecting the performance of the Company.

The Directors who served during the year were as follows:

M Wilkinson (Chairman)
M Frayling
S Howard
D Brough
P Coy
J Brown
W Ruse (appointed 22 October 2000)
D Downing
A Pugh (appointed 28 July 2000)
A Rodgers







Position yourself here

The opportunities

Software development

The Product Development Group is responsible for the development of the company's products from specification through to testing and release. Development is a collaborative and multi-disciplinary environment using C#, Java, JavaScript, PHP, Python, Ruby, and other technologies for the user interface development. The following positions are based at our nearest Cambridge office.

Software Engineers

Working within a dynamic team environment, you will have the opportunity to move into one of the following areas: Games Solutions, PaaS, SaaS, Applications, User Applications, Web Development.

Personal qualities: Highly motivated team player, interested in solving real-world problems, changeable, motivated approach.
Technical skills: Degree qualified (2:1 or above) in a high-level programming discipline. You do not need to be a Computer Science degree, but an experience that proves that you are experienced in software and programming.

Product Analysts

You will join the Product Management team, which is responsible for understanding the needs of Geneva's target markets and

translating high-level business objectives into a consistent set of functional requirements. The team probes itself on solving complex, multi-dimensional problems and producing clear and practical solutions.

Personal qualities: Ability to work on your own, practical and analytical approach, ability to manage competing demands, with little direct management input.

Technical skills: Degree qualified (2:1 or above) with an understanding of product development. Ability to work through complex problems solving activities known to have business software applications (the user interface business processes, operations and enterprise objectives).

Technical Authors

You will join the Technical Group which is responsible for all written material produced by the Product Development Group. You will help to develop and maintain high quality user documentation, system manuals, training material and on-line help.

Personal qualities: Ability to focus on the detail, interest in writing, good communication skills.

Technical skills: Degree qualified (2:1 or above) in a high-level programming discipline. You will also consider people with other degrees who possess excellent writing skills. However, all candidates need to possess a working knowledge of computer

Software support

We are looking for enthusiastic graduates to join our customer service team, providing support to a growing international customer base. Customer Support is based on ensuring customer satisfaction following the implementation of products. The team, based with day-to-day support to our Geneva customers worldwide.

Software Support Engineers

Based at our office just a few miles outside Cambridge, you will join the team in providing an exceptional support service to our customers. As with all our employees, we will provide a high level of training, including the development of your interpersonal skills.

Personal qualities: Customer-oriented, self-motivated, lively, enthusiastic team player. Good fluency in written and verbal communication skills. Knowledge of a second European language an advantage.

Technical skills: Degree qualified (2:1 or above) preferably in a computer discipline. However, we would also consider people with a high-level degree and a real interest in the software development environment. Some experience in IT and software is required – the greater the experience the better.

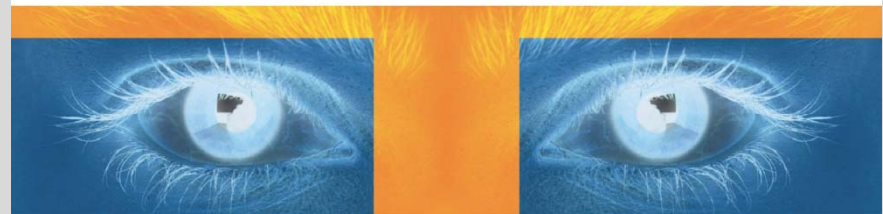
Consultancy

We're looking for solutions graduates to join one of our Implementation teams and develop their career into a customer facing role with real responsibility. Implementation Consultants are part of our Professional Services Group (PSG) and work as part of a team delivering and installing bespoke technical filing systems. PSG provides consultancy to customers who use Geneva and is responsible for implementing Geneva at the customer's premises. Ideally this is likely to be worldwide in the UK or the rest of Europe but we are marketing worldwide.

Implementation Consultants

Following an initial 6-12 month training period, the length of which will depend on your current skill level, you will join one of our Implementation teams. Your training will include Geneva product training and On-site training opportunities. We will also develop your interpersonal skills and increase your knowledge of the project lifecycle.

Personal qualities: Confident and friendly individual, willing to work under pressure and enjoy the challenge of a challenging environment. Self-motivated. Prepared to travel widely.
Technical skills: Degree qualified (2:1 or above) in a high-level computer discipline. Computer science skills. Attention to detail.



Simply More

Trusts – taking the
complex and making it easier

IFA Business Support Team

08456 410 435

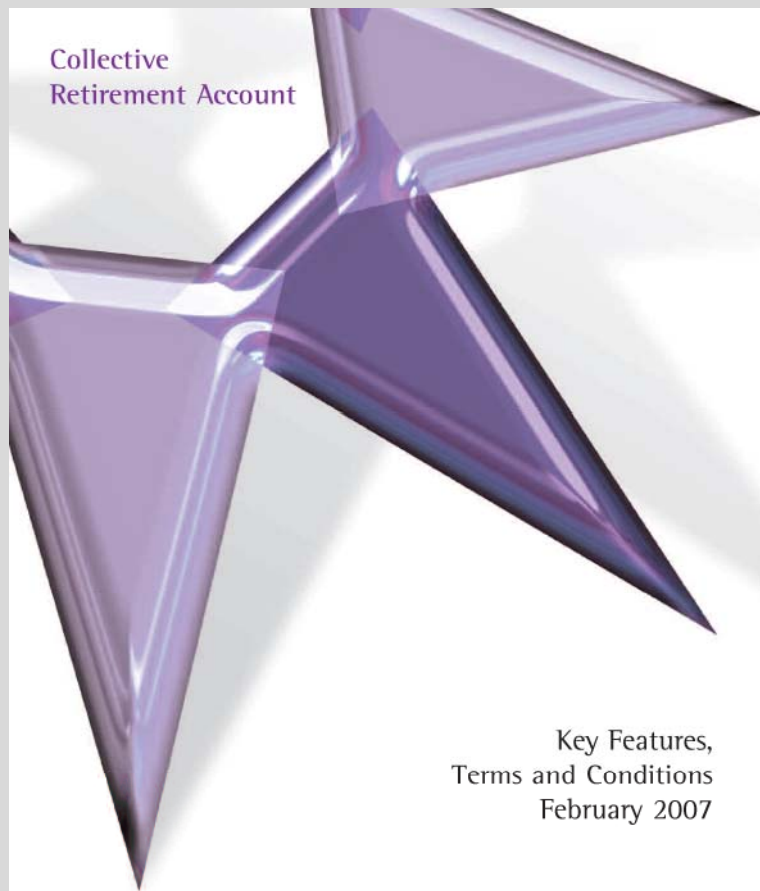


Selestia is a member of the
Old Mutual Group of companies



Selestia Investments Limited is a private company limited by shares, incorporated in England and Wales under Registered No. 4145825. VAT No. 386 1301 59. Registered Office in England and Wales: 26-30 Upper Marlborough Road, St Albans, Hertfordshire AL1 3UU. Selestia Investments Limited is regulated by the FSA.

Collective Retirement Account



Key Features,
Terms and Conditions
February 2007



The Selestia Most Individual Savings Account (ISA) offers you the opportunity to access a wide range of UK and International Listed Stocks, Open Ended Investment Companies (OEICs) and other Collective Investment Schemes. These Key Features provide you with the information you need to consider before making your investment decision and should be read in conjunction with your personalised Illustration and the Terms and Conditions of the Selestia Most ISA.

Aims

With advice from your Independent Personal Adviser, the Selestia Most ISA enables you to:

- invest your capital, free from income and capital gains tax
- spread your investment across a range of UK and international funds from leading fund management groups
- spread your investments between funds and fund management groups of low cost
- take advantage of the investment offer and have the opportunity to increase capital value or receive an income from your investment.

Your investment

You may invest a lump sum or transfer an existing Stocks and Shares ISA from another ISA Manager to a Selestia Most ISA. If you transfer an existing ISA, your existing ISA Manager will convert your ISA investment into cash for reinvestment with us.

The minimum initial investment is £4,000 and there is no minimum for subsequent investments.

The maximum investment you can make into your Most ISA for the tax year up to 1st July 2008 is £10,000 per tax year.

Risk factors

- The value of investments and any income generated from them may go down as well as up and you may not be able to realise the full amount of your original investment.
- Past performance should not be regarded as a guide to future performance.
- If you take advantage of any cancellation rights you may be granted, you may not get your original investment back if the price of units falls between the date of investment and the date of cancellation.
- The value of any existing investments will be influenced by the rise or fall of the price of the units in which the underlying investments of the fund are made, the value of your investment will reduce and vice versa.

- The current available tax treatment of ISA may not be restricted to the future.
- Your investment in a Selestia ISA is treated as a long term investment and you may not get back the full amount invested if you want to switch in the early years.
- You should be aware of the risks when investing in the funds of emerging markets as they may be subject to considerable fluctuations in value and volatility only, by their very nature, higher risk. Investment in these funds should be regarded as long term in nature and this is not suitable only for investors who understand the risks involved. Local trading restrictions may make certain investments difficult to exit.
- Smaller company investments may be less liquid than a larger company and the price fluctuations may therefore be greater than in larger company funds.
- Where a fund is managed primarily to generate an income, part or all of the manager's overall management may be directed against the capital of the fund & where such a capital loss occurs, it should be noted that although all or part of the overall management fee to the capital of the fund may be lost, the income and the capital, but may possibly continue capital growth.
- Taking withdrawals may reduce the capital value of your funds, especially if investments return are poor and a high level of income is taken.

The impact of many of the above mentioned risks factors may be reduced by spreading a portfolio following the Selestia investment process. The risks attached to each fund are set out in the Selestia Funds List or Fund Manager's Fundsheet.

Frequently asked questions

What is an Individual Savings Account?

Individual Savings Accounts (ISAs) were introduced in April 1999 as a tax efficient way of saving. Individuals who are resident in the United Kingdom for tax purposes and are over 16 years of age are eligible to invest in a Stocks and Shares ISA or an Investment ISA. There are no limits on age or eligible to invest in a Cash ISA.

Under the current Regulations, an investor can choose to invest in three components within an ISA:

- Stocks and Shares
- Cash
- Life Assurance

There are two types of ISA, a Most ISA and a Mini ISA. Investors may invest in either a Most or a Mini ISA, but not both in any one tax year. Only one of the three components mentioned above can be regularly contributed to a Mini ISA. However, Mini ISAs can be obtained from different ISA Managers for each of the three investment components in a single tax year.

A Most ISA can be purchased from only one ISA Manager in a tax year and may contain all three components mentioned above.

The maximum that can be invested depends on the type of ISA you choose

ISA	Per year (UK only)
Most	£10,000 (see any income already invested)
Stocks and Shares	£10,000 (see any income already invested)
Cash	£10,000
Life Assurance	£10,000
Mini	£1,000
Stocks and Shares	£1,000
Cash	£1,000
Life Assurance	£1,000

Selestia offers a Most ISA with a Stocks and Shares component only, and profit of £10,000 can be invested in the range of funds available through us.

What are CAT Standards?

Introduced by the Government, they are a voluntary set of standards for ISA Managers to adopt. They address Charges, Prices and Terms. Subscribing to CAT Standards is not a guarantee of performance, but an indication of product suitability to an investor. It is a CAT standard ISA for example, how the underlying investment fund assets would be invested in the UK and the fund management charges would be set at the per cent.

Under the CAT Standards, the underlying investments, Selestia, believes that conforming to the CAT Standards would improve the returns and range of investments that it is able to offer.

Can I invest in your Most ISA?

Any person, between the ages of 16 and 60 who is resident in the United Kingdom for tax purposes, is eligible to invest in the Selestia Most ISA, provided they have not already invested in another ISA in the same tax year. Individuals and their partners can each invest in their own ISA up to their individual maximum allowable investment limits but cannot apply jointly.

Any second allowance cannot be carried over to the following tax year.

How do I invest?

Your Independent Personal Adviser is the person best placed to advise you about investing with us, and will assist you in identifying the most appropriate investment funds. You need to complete the application process with your Independent Personal Adviser.

Initial investments can be paid by cheque, by debit card, or by electronic transfer directly to our bank account. Payment must be received from your own UK bank account or a UK bank account of which you are a signatory.

If transferring from an existing ISA with another ISA Manager, you should complete an ISA Transfer Application and we will have them to arrange a disinvestment and transfer of funds for this new investment. Your investment will be held until the funds have been received from the transferring ISA Manager.

What range of funds can I invest in?

A list of qualifying funds is attached to the Selestia Funds List. All funds are authorised or recognised under the Open Ended Investment Companies (OEICs) or other Collective Investment Schemes offered by leading fund managers.

What is a Collective Investment Scheme?

A Collective Investment Scheme is any arrangement whereby an investor's money is pooled with that of other investors to acquire investments. All investors are entitled to receive the benefits of general profits or income arising from the investments.

Unit Trusts and OEICs are types of Collective Investment Schemes and other examples include Variable Capital Companies (VCCs) and Societas of Investment in Capital Variable (SCVs).

What is a Unit Trust?

A Unit Trust pools an investor's money with that of other investors and invests it in a range of different investments which are held on trust for those investors by an independent trustee. The manager of each Unit Trust invests in accordance with the specific objectives of the individual Unit Trust.

Each Unit Trust is divided into units of equal value and the value of each unit reflects the value of the underlying investments of the trust.

By investing in Unit Trusts, individual investors can generally achieve a wider spread of investments than would be possible through direct investment in individual stocks and shares, and also gain access to professional fund management expertise.

What is an OEIC?

An Open Ended Investment Company (OEIC) can best be described as a company which issues shares to investors. It is a company which pools an investor's money in a spread of investments in a specific market sector or stock market. Unlike a Unit Trust, an investor holds the shares of the company rather than units and each share represents an equal proportion of the fund.

The term 'Open Ended' describes the fund manager's method of issuing more shares when the demand for those shares increases.

As with Unit Trusts, OEICs allow investors to achieve a wider spread of investments than would normally be possible through direct investment in individual stocks and shares, and also to gain access to professional fund management expertise.

