Company Registration No. 3742521

THOMSON'S BENEFIT CONSULTANTS LIMITED

(formerly Pointon Consultancy Limited)

Report and Financial Statements

31 January 2001



Deloitte & Touche
PO Box 500
201 Deansgate
Manchester
M60 2AT

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T R Best
N R Goodhew
C D V Isard
D C N Longmuir
S Morris
R S J Thomason

SECRETARY

R S J Thomason

REGISTERED OFFICE

1 King Street
Manchester
M2 6AW

AUDITORS

Deloitte & Touche
Chartered Accountants
201 Deansgate
Manchester
M60 2AT

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 January 2001.

ACTIVITIES

The company did not trade during the year nor the previous year.

On 31 January 2001, the entire issued share capital of the company was acquired by Thomson's Group plc and Thomson's Group plc became the immediate and ultimate parent of the company.

DIRECTORS AND THEIR INTERESTS

The current board of directors is shown on page 1.

The directors who served during the period were as follows:

G Dixon	(appointed 22 January 2001, resigned 31 January 2001)
R S J Thomason	(appointed 31 January 2001)
G N Pointon	(resigned 31 January 2001)

R S J Thomason is a director of the parent company, Thomson's Group plc and his interests therein are shown in the directors' report of that company.

C D V Isard, T R Best, D C N Longmuir, N R Goodhew and S Morris were appointed as directors on 1 February 2001.

POST BALANCE SHEET EVENTS

Since the year end, the company commenced trading.

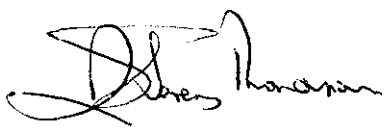
On 11 June 2001, the company changed its name from Pointon Consultancy Limited to Thomson's Benefit Consultants Limited.

AUDITORS

KPMG Audit plc have resigned as auditors of the company and Deloitte & Touche were appointed.

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

STATEMENT OF 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 as at the end of the financial period 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;
- state whether applicable accounting standards have been followed;
- 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.

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Deloitte & Touche

AUDITORS' REPORT TO THE MEMBERS OF THOMSON'S BENEFIT CONSULTANTS LIMITED (formerly Pointon Consultancy Limited)

We have audited the financial statements of Thomson's Benefit Consultants Limited (formerly Pointon Consultancy Limited) for the year ended 31 January 2001 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 statement of the company's affairs as at 31 January 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

29 November 2001

Deloitte Touche Tohmatsu

Aberdeen, Belfast, Birmingham, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

Principal place of business at which a list of partners' names is available: Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

NOTES TO THE ACCOUNTS
Year ended 31 January 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors			
Amounts owed by group companies		10,000	2
NET ASSETS		10,000	2
CAPITAL AND RESERVES			
Called up share capital	3	10,000	2
Equity shareholders' funds		10,000	2

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

- Director

NOTES TO THE ACCOUNTS
Year ended 31 January 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Companies Act 1985 and applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Profit and loss account

The company did not trade during the year or previous year and accordingly made neither profit nor loss or any other recognised gain or loss in the year or previous year.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any emoluments from the company during the year (2000 – same).

The company has no employees.

3. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised 10,000 ordinary shares of £1 each (2000 – 100 ordinary shares of £1 each)	10,000	100
Called up, allotted and fully paid 10,000 ordinary shares of £1 each (2000 – 2 ordinary shares of £1 each)	10,000	2

Shares issued during the year were:

	No.	Nominal Value £	Consideration £
Ordinary shares of £1 each	9,998	9,998	9,998

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £
Issue of shares	9,998
Net addition to shareholders' funds	9,998
Opening shareholders' funds	2
Closing shareholders' funds	10,000

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Thomson's Group plc, a company registered in England and Wales. Copies of the group financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.