



British Standards Institution



BSI Group
Annual Review
& Summary Financial Statements

2004



shape the future



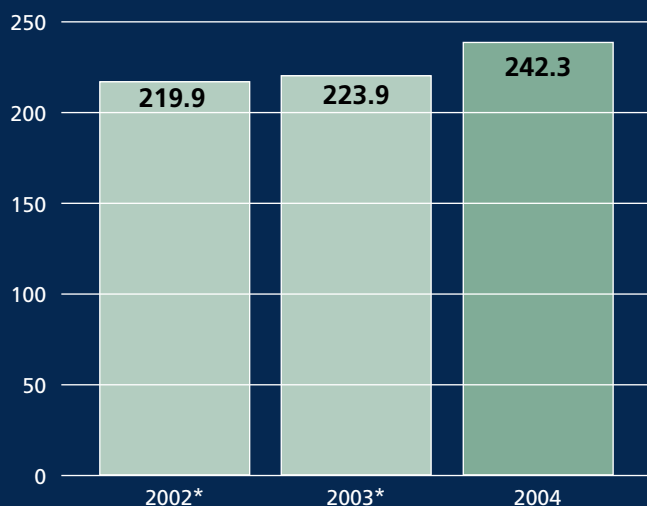
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Percentage of Employees

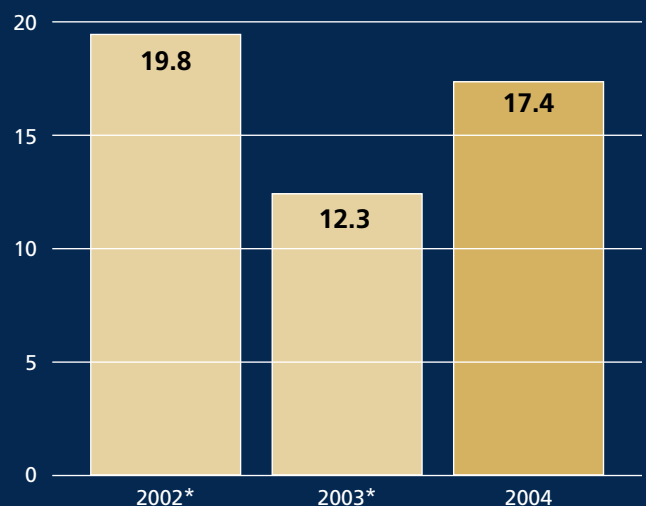


Turnover (£ millions)



*At constant 2004 exchange rates

Operating profit[†] (£ millions)



[†] Operating profit before exceptional items (2004:£2.0m), goodwill (2004:£3.1m) and additional pension contributions (2004:£4.8m)

Our Mission:

At BSI we add value by using our knowledge, expertise and technology in markets that are crucial to the global economy. We put this knowledge to work to deliver services and solutions to advance industry and business for a better quality of life.

Highlights of the Year:

- 2,000 new standards, building knowledge in nanotechnology, biometrics, sustainability etc.
- Sales Growth* of 8% over last year
- Profit Growth** 41% over last year
- Significant improvement in retained earnings (up by more than £10million)
- Completed three acquisitions: Two in the Netherlands, one in Sweden
- Signed landmark cooperation agreements with National Standards Bodies in China, Japan & Korea
- Substantive research showing the value of standards for the National Standards Strategic Framework
- Devolved responsibility closer to the customer – reducing central headcount by over two thirds, cutting bureaucracy & costs significantly
- Continued investment in people & skills to build global position

*At constant 2004 exchange rates

**Operating profit before exceptional items goodwill and additional pension contributions

Chairman's Statement



Sir David John KCMG
Chairman

“Our mission to create value for our clients through the knowledge of our people is delivering results, and the momentum is building”

My second year as Chairman of the BSI Group has proved as exciting as the first. Our mission to create value for our clients through the knowledge of our people is delivering results, and the momentum is building.

Creating value in 2004 meant continuing our tradition of innovation. We introduced new management systems products, and we extended our know-how in the arenas of intellectual property management, corporate social responsibility and sustainability. We also grew our expertise and influence in cutting-edge technologies such as nanotechnology, where BSI is leading the European working group on nano-standardisation, and biometrics. We further extended our influence and underlined our reputation in the medical devices and food safety certification arenas. Our growing reputation and knowledge in these new fields, as well as in the areas of our established ones, will remain a guarantor of competitive advantage for our business partners for years to come.

Internationally, the Group made considerable strides, specifically in forging agreements in Asia, and making acquisitions in Europe. As the National Standards Body (NSB) of the UK we continued to play an increasingly active role in international standardization, in particular in positioning the UK as the logical gateway to trading in the European economic zone.

In both formal and informal standards production, we focused on the new and important areas of risk, service and technology such as occupational health and safety, environmental management, customer satisfaction, the security industry, asset management, waste management and recycling. This reflected our strategy of not only matching, but anticipating, the evolving needs of our customers.

As a result of all our activity, the Group's financial results were impressive in 2004, with sales growth at constant exchange rates of above 8 per cent to £242.3m and, on the same basis, operating profit¹ growth of 41 per cent to £17.4m. The Group's retained earnings for the year were up by more than £10m to £0.1m.

All this has been achieved through the successful implementation of a core philosophy – that of moving closer to our customers, providing knowledge-based services and improving the added-value of our offering. These changes combined with our continued investment in people, knowledge and technology built a strong base from which to accelerate our expansion in both new territories and new products and services.

Engagement with business, government and society

Developing a better understanding of the benefits and value of standards to business, government and society, is central to our strategy of adding value to our clients' businesses. As part of our continuing involvement in the National Standardization Strategic Framework (NSSF), in collaboration with the Confederation of British Industry (CBI) and the UK Government's Department of Trade and Industry (DTI), we undertook a significant body of research to enable these benefits and values to be better articulated among key decision makers. This research also helped us identify the need for standards in new sectors as well as innovative new standards-related services.

The Board

Norman Price joined the BSI Board in June, contributing his extensive experience in small to medium sized enterprises (SME). We were also joined in January 2005 by Michael French who has considerable international experience, particularly in Asia. I bid them both a warm welcome.

Nigel Macdonald stepped down from the BSI Board at the end of the year following twelve years service. At the AGM, Wayne Booker and David Kendall will be retiring from the Board having served for two and five years respectively. Stanley Williams will be retiring in July 2005 after eight years of service as BSI Group Director of Legal Affairs and Company Secretary. I thank them all for their contributions and wish them well for the future.

¹Before exceptional items, goodwill and additional pension contributions

“Internationally, the Group made considerable strides, specifically in forging agreements in Asia, and making acquisitions in Europe.”



The 2005 Graduate Management intake: (L-R) Andre Kroupnik, Yuandong Lin, Tom Nicholls and Julie Skinner.

Over the coming year we will continue to construct a Board that fully reflects the needs of all our stakeholders, while simultaneously delivering our growth strategy.

BSI in the Community

2004 was the tenth anniversary year of the BSI Environmental Design Award scheme run in conjunction with the Royal College of Art to promote the role of standards in design. The winners, Peter Brewin and Will Crawford, demonstrated great creativity with their design to overcome the main limitations of conventional disaster relief shelters.

The BSI Beacon Award, which highlights exceptional endeavour in the very important SME sector, was presented for the second time in 2004. The winner was Dalepak Ltd, one of the only logistics companies in the world to have implemented an Integrated Management System (IMS), registering simultaneously to quality, health and safety and environmental management systems.

Staff

The staff of the BSI Group are increasingly central to our vision of delivering a knowledge-based value-add offering. As such we recognise the need to continually invest in them, bringing in new skills and capabilities around the world.

The Group's Graduate Management Trainee programme is now well established with 23 managers and management trainees from the programme embedded across the business. We saw further internationalisation this year with the intake extended to include representation from Eastern Europe, joining high calibre graduates from the UK, US and Asia.

Through a programme created in partnership with the Henley Management College, the Group also continued to accelerate the development of staff identified as part of our succession planning. Over 25 staff from all areas of the business attended the Henley programme in 2004.

Our staff total is now approaching 5,800. Seventy-seven per cent are based outside of the UK, with 28% in the Americas, 14% in Asia and 35% in Europe, the Middle East and Africa. We have built a strong team, and will continue to invest in their future. I thank them all for their efforts.

Finally, we continued to invest in Health, Safety and Environment (HS&E) with BSI supporting the European Safety and Health at Work Week in October and, through new appointments in Asia, the Americas and Europe, ensuring a systematic best practice approach to managing HS&E across the Group.

Outlook

Our ability to promote the benefits of standards and standardization both in the UK and across the world will reach a new level in 2005. Through partnership in the UK with the NSSF and abroad through ISO, CEN and with other National Standards Bodies, we will deliver standards and supporting complementary products which stimulate innovation, improve efficiency, reduce regulation, drive improvement and enhance global trade.

For reasons given by Stevan Breeze in his report, we have decided to divest our inspection business later this year and to concentrate on our core activities of standards, management systems and product services. That said, we will continue on the strategic road-map established over the last two years – that of growing a global customer-centric business founded on the knowledge and technical expertise of our people. In so doing we will create a business to be proud of, capable of serving the needs of our customers and staff long into the future.

Sir David John KCMG

Chairman
5 April 2005

Chief Executive's Report – Review of the Year



Stevan Breeze
Chief Executive

"...turnover at
£242.3 million is up
over 8 per cent on
last year at constant
exchange rates..."

In 2004 the Group continued the radical refocusing begun in 2003, and achieved excellent results. Against a background where 43 per cent of the Group's trading is linked to the US Dollar, the adverse movement in the exchange rate over the last year has had a significant impact on reported performance. However, turnover at £242.3 million is up over 8 per cent on last year at constant exchange rates (up from £237.3m in 2003 at actual rates) and adjusted operating profit (before exceptional items, goodwill and additional pension contributions) was up almost 41 per cent to £17.4 million, again at constant exchange rates (up from £13.5million in 2003 at actual rates).

Like many companies, we have for the last few years faced a pensions' shortfall. I am pleased to say that in 2004 we decided to take steps to address it, making significant contributions to the fund well ahead of our obligations over the next few years. This resulted in an additional charge to the P&L of £4.8 million. The more detailed commentary on our financial results appears on page 18.

In the year we moved responsibility and resources from the centre to where it counts most: the businesses in closest contact with the customer – empowering them to determine how best to improve their products and services. We did this by reducing our head count at the corporate centre by nearly two thirds – from 167 a couple of years ago to 70 by the end of 2004. Reducing administration in this way enables faster decision making and increases the speed with which we can innovate, develop and deliver better services to our customers.

We continued to strengthen both senior and middle management across all business units, helping accelerate the delivery of our strategy. We also welcomed David Brown to the Executive as Director of Corporate Development – reinforcing our ability to grow the Group rapidly both organically and through acquisition.

British Standards delivered impressive results. British Standards Publishing Ltd (BSPL), the minority interest in which we acquired from IHS in January 2004, delivered significant additional profits and IHS continues to be an important trading partner. We also reinforced British Standards' management team with the appointment of a Marketing Director and the recruitment of a new Operations Director to drive productivity and improve time to market. We continued to promote standards and standardization, both in the UK and internationally, through our lead role (alongside the DTI and CBI) on the UK National Standardization Strategic Framework (NSSF) and our increasing engagement with other national and international standards bodies.

New initiatives to improve the efficiency of our NSB work included the implementation of e-committees to enable easier involvement and representation from customers in our standards development work. This activity yielded a strong performance by British Standards in the development and sale of both formal and informal standard products sales, delivering 2000 new British Standards. Finally, Ms Caroline Warne, who has served as a consumer representative on BSI and international standards' committees for nearly 30 years, was recognised with an OBE in the New Year's Honours list. Her outstanding contribution echoes that of the many other individuals who served on BSI committees throughout 2004 and I thank them for their commitment.

“Reducing administration has increased the speed with which we can innovate, develop and deliver better services to our customers.”

BSI Management Systems had a strong year in terms of financial performance, while continuing to build an organisation with increased breadth and depth of expertise as well as a more extensive international footprint. The division increased its share of the growing training market, not only for existing products such as ISO 9001, but also in the new areas of sustainability, corporate social accountability and information security. Its strategy of customer focus and efficiency improvement across its global delivery platform has now delivered a very strong base for international growth in the future.

In Asia, our Japanese business continued to grow rapidly, establishing a number one position in the information security sector, and in China we appointed a new managing director. In the Americas, our focus was on streamlining the business to achieve cost savings and we appointed a senior, highly experienced manager to lead our business in Brazil and the South American region. In Europe, the consolidation of all UK activities in one location in Milton Keynes was completed, and new offices were opened in Italy and Russia. The November acquisition of KPMG’s certification business in the Netherlands significantly enhanced our capabilities in Continental Europe.

BSI Product Services underwent a number of important changes, including the implementation of an international growth strategy focused on new products and new growth markets around the world. In the UK, where 80 per cent of industry is now service based, a strategic investment was made in launching the Kitemark in the services sector. The division also reinforced its very strong position and reputation in certifying medical devices – a high value, knowledge and technology based sector – resulting in substantial growth in demand from major customers around the world. An increasing number of new clients were gained, particularly in Asia, and there are plans to open a series of new offices in the region in 2005.

Inspectorate delivered strong sales growth, up 13 per cent on 2003 (at constant exchange rates), with particularly good results in China, India, Russia and Middle Eastern markets. We continued our programme of investment and growth in the division, expanding its global laboratory infrastructure with a new Technical Center in Houston, the acquisition and upgrading of a new laboratory in the key European port of Rotterdam (Netherlands) and new laboratories in Azerbaijan, India, Ukraine, the Caspian and China. The Oil & Petrochemical business was also expanded with two acquisitions: NOIS giving us an expanded capability in the crucial port of Rotterdam, and Cargo Systems in Sweden, enhancing our offering for clients in the Baltic region.

We also implemented the first stage in a major new initiative to move the business into more value-added areas, specifically the growing area of food safety. We opened two new analytical laboratories in Chile and Ecuador equipped with some of the most advanced food testing technologies available including pathology, microbiology and chemical residue and heavy metals testing. These will enable exporters in these countries to demonstrate to regulatory agencies and buyers their ability to meet increasingly stringent EU and US standards. This gives us an early lead in this exciting new market, with the groundwork well established to continue expanding this infrastructure throughout Latin America and Asia.

The Corporate Centre Executive, from left to right: Tony Connell, Group Director of Health Safety and Environment; David Brown, Director of Corporate Development; Stevan Breeze, Chief Executive; Roy Mort, Group Finance Director and Stanley Williams, Director of Legal Affairs and Company Secretary.



“We have continued to build a knowledge-based platform able to deliver higher value-added solutions to our customers”

Outlook

Since the acquisition of Inspectorate in 1998, BSI has grown rapidly, both organically and by acquisition, to achieve global coverage across a range of activities. We have invested in people, technology and systems around the world, and will continue to do so. There is considerable growth potential in each of the Group's current businesses, but priorities need to be set to ensure the best opportunities are selected for the Group long term. Accordingly, we have decided to sell Inspectorate so that the Group can focus its management and capital resources on its standards, product services and management systems operations. In doing this, BSI believes that Inspectorate will offer an attractive leading position in the inspection industry to a variety of potential investors, with a staff of skilled and experienced people second to none in their industry. We anticipate completing the divestment during 2005.

Our long term strategy of realigning the Group to build a strong, capable and highly competitive business that meets the demands of all our customers and stakeholders is well underway. It started in earnest in 2003 with a radical restructuring to achieve a leaner, more efficient and customer focused business. We have continued to build a knowledge-based platform able to deliver higher value-added solutions to our customers.

Our next phase is to build further on our most important asset of all – intellectual capital – the skills, experience, knowledge and expertise of our employees, as expressed in the reputation, quality and value of services that we deliver. Our aim is clear: to make us the provider and partner of choice for our customers around the world. We have been innovators for many years, leading the development of some of the most widely used global standards. We have built leading positions in many markets globally, and recent research has confirmed that our new focus on delivering greater value to our clients, and the overall benefits standards can bring, is gaining greater recognition not just in the operations sphere, but increasingly in the boardroom.

To achieve this aim we need to accelerate investment in our people, skills and processes, complementing them where necessary with additional capabilities from outside. We must provide a demanding, challenging and rewarding environment for our entire staff, so that the reputation and esteem in which we and our brand are held by our customers remains at the highest level.

I join the Chairman in extending my thanks to all my colleagues for their contribution to creating and strengthening the business we have built thus far, enabling us to accelerate towards our goal of sustained profitable growth in a global market.

Stevan Breeze

Chief Executive

5 April 2005

Operational Review – British Standards



Mike Low
Director British Standards

British Standards delivered its best-ever annual performance in 2004, reflecting the efforts of the management team and staff across the whole business.

Several milestones were reached, including the completion of our resource realignment programme matching our development capability with the generation of standards that benefit UK plc. We also successfully integrated British Standards Publishing Ltd (BSPL), the minority interest in which we acquired from IHS in January 2004, and are set to significantly enhance our on-line strategy as a result. The management team was further augmented with the appointment of new marketing and operational directors to drive the implementation of the strategic review and optimise the input of industry.

British Standards in the UK

Further fundamental changes were made this year in the framework of support for the development of formal standards, with the launch of faster and more efficient e-committees. Our committee rooms at Chiswick were also upgraded with the latest technology.

We started a comprehensive stakeholder engagement programme including a major forum in June attended by some 300 committee chairmen. This programme ensures that we are able to match our resources and delivery lead-times with what the market demands.

British Standards produced 2000 standards in 2004, including revisions of BS 8800 for occupational health and safety and BS EN ISO 14001 for environmental management systems, both pivotal in the key areas of safety and sustainability systems. The publication of BS ISO 10002 Guidelines for Complaints Handling, further extended the quality management systems standards portfolio with particular emphasis on customer satisfaction.

BS ISO/IEC 90003 for Software Engineering and BS 8888 for Technical Product specifications were well received as well as a number of standards within the security industry, namely BS 7858 relating to security screening of individuals, and BS 5839-6, the code of practice for the design, installation and maintenance of fire detection and alarms systems in dwellings.

Important work relating to the publication of Eurocodes within the building and construction sector continued with the publication of several Eurocodes relating to the design of timber and concrete structures. In support of the UK innovation agenda, initial development work has also been established in such fields as nanotechnology and biometrics, which will provide a platform for the generation of whole new suites of standards in these exciting areas.

Our more informal standards development work continued apace with the formulation of PAS (Publicly Available Specification) 55, a specification for asset management which defined best practice within utilities, transport and other sectors. We also continued our close collaboration with WRAP (Waste and Resources Action Programme) to develop a series of PASs focusing on key areas for recycling including paper, wood, glass, plastic, nappies and compost. Several private standards were also developed, including a standard for training with the Ministry of Defence (MoD), and another with the Home Office, for the delivery of a private specification for the visual recording of evidence within the Criminal Justice System.



WRAP
(The UK Government's Waste & Recycling Action Programme)

"The work we do has to have a strong commercial rationale, and with BSI we could see there would be tangible results within a tight timeframe"

Anne O'Brien,
Special Projects Manager,
WRAP

Our engagement with key stakeholder standards' makers continued with a high profile workshop jointly sponsored with the Local Government Association and the organising of several risk management seminars, which were oversubscribed, to assess the needs and tools available to business in this important arena.

Our participation within the education sector also increased with the development of material for both primary and secondary sectors of education. Our schools website has gone from strength to strength with over 500,000 hits during the year.

National Standardization Strategic Framework (NSSF)

Established in 2003 as a joint initiative with DTI and CBI, much work was done in 2004 to promote and articulate the UK's need for standards and standardization and develop new sectors and innovative services. Embracing 20 initiatives, including research to enable the benefits of standardization to be articulated more coherently in the boardroom, we are now able to promote a platform of robust evidence and implementation tools on behalf of our governmental, business and societal stakeholders. Standardization is positioned as an effective tool for creating competitiveness, generating global trade, stimulating innovation and delivering an effective alternative to prescriptive regulation.

We have worked closely with the Government on the input to the Innovative Review to ensure support to government led initiatives. Examples in new technology include nanotechnology, biometrics and e-learning.

Our international role

British Standards continued to play a key role in the international standards community. Milestones included the input we provided into the ISO five-year strategic plan and the appointment of Mr Mike Kelly as the President of CEN while retaining the Presidency of the British Electrotechnical Committee.

We were immensely privileged and proud to welcome Mr Wang Zhongmin, the Vice-Administrator of the Standardization Administration of China (SAC) for a six month secondment to British Standards in the autumn. This collaboration, the first of its kind at senior level between two leading standards makers, reflects our continued success in promoting British interests in key economies within Asia, and establishing British Standards as the gateway into Europe.

The Chairman's visit to both China and Japan in December consolidated these relationships further, culminating in the signing of a joint collaborative arrangement with JISC, the Japanese Standards authority, and the agreement to accelerate personnel exchanges and initiatives with our Chinese counterparts in 2005.

A highly successful series of seminars on Eurocodes was run in Malaysia, Singapore, Hong Kong and Vietnam. These events, supported by the British Government, namely UK Trade and Investment (UKTI), DTI and the Office of the Deputy Prime Minister (ODPM), were instrumental in promoting the acceptance of Eurocodes within the construction sectors of those countries, with a beneficial impact to UK construction companies exporting their services to this region.

To aid support to UK business overseas, we have an agreement with UKTI to contribute to the training of embassy officials in the application and benefits of standardization.

MOD
(Ministry of Defence)

"The BSI approach and its reputation for thoroughness and integrity adds further credibility and confidence to the MoD's desire to ensure the highest standard of education and training in all parts of the armed forces and MoD civil service".

Rear Admiral Simon Goodall CBE,
Director General
Training and Education, MoD

We continued our project work in Russia, Albania and Cyprus and our management project in Turkey on behalf of CEN was rated as excellent by an independent EU report in August 2004.

Strategy and compliance

New arrangements were put in place to strengthen governance arrangements in the context of our Royal Charter and MoU with the UK Government. In addition we have revitalised the oversight Standards Policy and Strategic Committee with increased representation of industry practitioners to ensure that our strategy and plans reflect the needs of our stakeholders.

Outlook

Looking ahead to 2005 we have never been better prepared for the challenges that face us. With a strengthened team we are set to deliver a programme of activity that will build greater understanding by UK business of the benefits of standardization and support the development of new sectors. Our international presence is set to increase even further with specific focus on targeted countries in Asia and Americas.

The way we resource and support committee work will be flexible and more efficient as priorities develop. The commitment and calibre of our staff and management will grow as we face an increasingly competitive global market. As ever we are indebted to our committee members for their continuing contribution to our success.

We will continue to deliver added value services which demonstrate that standards and standardization are effective solutions for all stakeholders, whether business, societal or government. Finally, we remain committed to sustaining the proud heritage for which British Standards is renowned.

Mike Low

Director British Standards



Operational Review – BSI Management Systems



Fleming Norklit
Managing Director,
BSI Management Systems

Strong revenue growth and increased operational efficiency led to a significant upswing in profits for BSI Management Systems in 2004. Highlights were: the strong performance of Environmental and Health & Safety products; the national recognition we received in the UK for our training offering; and the significant gains made in Asia. These were achieved through a strategy of greater customer focus, efficiency improvements across the globe and investment in our senior personnel.

UK

The UK business had a strong year, resulting from a heightened level of customer service and improved operational efficiency. The UK management team was strengthened by the recruitment of senior personnel in finance, operations and business development roles, helping to bolster the UK performance but, as importantly, laying the foundations for future growth.

We also launched a major initiative to review all business processes with the aim of streamlining and enhancing the delivery of our services. We realigned back office resources from the corporate centre to the business which culminated in the relocation of staff to the UK headquarters in Milton Keynes. This project, which will be completed in 2005, has resulted in improved processes that will yield ongoing benefits for both BSI and our customers.

In the year, Environmental and Health & Safety Management products continued to grow strongly alongside the more established quality products. Our training business also performed particularly well, building profits and establishing an excellent reputation inside and outside the Group, including winning a National Training Award for the quality of training delivered to client facing staff. We also successfully launched three major new training products: BSI Registered Auditor, The BSI Diploma and Six Sigma.

Continental Europe, Middle East and Africa (CEMEA)

CEMEA continued its rapid geographical expansion in 2004, with the opening of new offices in Italy and Russia and the successful acquisition of the KPMG Certification business in the Netherlands. Our investment in the region, both in recruitment and infrastructure, has laid down a solid platform for the future and this was reflected in strong growth over the year.

A key plank in the CEMEA strategy was the expansion of the sales team which led to some major customer wins including the Dutch Lottery and Alcoa Global. We were also delighted to add some blue chip names to our customer portfolio through the KPMG acquisition.

As in other regions, our training business continued to deliver excellent results. This is an area in which CEMEA will continue to invest and develop – specifically offering local language accredited courses, open courses and in-house training.

Asia

Asia continued to deliver profitable sales growth above the market rate and increased market share in 2004. Excellent results were achieved through focusing on targeted geographical markets, diversifying our business by increasing the proportion of new products sold and penetrating higher value service-based sectors.

Our continued success in Japan with Information Security Management Systems (ISMS), incorporating BS 7799, was crowned when we became market leader. ISMS represented a sizeable proportion of new business sales and this will continue to increase. In addition, Information Security added significantly to our client portfolio, with major successes including Ricoh, IBM, Yahoo Japan, Dentsu and others.

A key initiative in 2004 was restructuring the Greater China business following the appointment of a new Beijing-based managing director. China is of primary importance to Asia, where the ongoing inward investment by international business, coupled with growing domestic consumer demand,



EDS

"We're very proud of the fact that EDS' Global Security Operations Center has achieved BS 7799-2: 2002 certification. This is not the only standard or certification that measures process improvement of course. However, achieving BS 7799 certification has had a powerful impact on clients and prospective clients – they are very pleased that we have achieved this. Even though it's not common in the US as yet, there's a fairly high level of recognition of its significance."

Daryl Eckard
Director of Security and Privacy
Professional Services at EDS

continues to fuel rapid growth. BSI is in position now to fully exploit these opportunities. Elsewhere, Korea continued to consolidate its leading position through the adoption of new products such as BS 15000 and BSI BenchMark, and India continued its rapid expansion, with considerable success in the growing IT, Healthcare and Financial sectors. Finally Singapore had an expanded remit as part of a focus on the South East Asia region, where positive signs of growth became increasingly evident.

Americas

Our strategy in the Americas was to strengthen the infrastructure of the Latin America business, ensure the continued growth and development of Mexico and Canada and secure profitable revenue growth across the whole region.

BSI continued to hold the number one registrar position in the USA in both Quality Management Systems and Environmental Management Systems. On the back of this, there was strong interest in ISMS (Information Security Management Systems) and Health & Safety management products and this new product mix drove sales. BSI also continued to grow its expertise in Medical Devices and we are now seen as the leading European Notified Body in the Americas. This extended product portfolio provided additional opportunities for client training and added value to our service offering.

Within North America a review of the back office and administration processes coupled, with increased use of technology, has resulted in increased greater productivity and an enhanced service to our customers. A Vice President, Latin America was appointed during the year, bringing a wealth of regional and global experience to the business.

New world wide clients joining BSI included Electronic Data Systems (EDS), Dow Corning, and Bombardier. These joined our existing major client list which includes Bosch, Collins & Aikman and Delphi.

New products

BSI's ability to innovate and launch successful products to market is well recognised, and 2004 proved no exception. In response to customers seeking improvement in their management systems beyond ISO 9001, we have launched a proprietary product, BSI BenchMark. Providing an even more challenging assessment, BenchMark delivers a range of achievement thresholds from bronze to platinum – and it has already been adopted by a number of major global names.

In response to consumer concerns over food safety in ever-extended supply chains, food producers, processors and retailers are looking to give added reassurance to their customers. To meet this growing demand, BSI has gained accreditation to the Dutch HACCP code and will be extending its food portfolio expertise further into other safety management systems, including the British Retail Consortium food packaging scheme.

Outlook

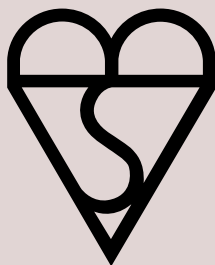
Through the continued expansion of our global reach and investment in our expertise, Management Systems is committed to delivering a greater breadth and depth of services to our customers. The enhanced calibre and drive of our management and staff will prove pivotal to meeting the evolving assessment and training needs of organisations across the world. By establishing close partnerships with all our customers we will deliver the value added solutions, continuous improvement and increased competitiveness that they demand.



Hyundai Mobis

"The goal of our organisation is to enter the global top 10 in our industry by the year 2010. To prepare for achieving this, we applied for BSI BenchMark and used this tool to identify and review our organisation's current strong and weak points. With the involvement and effort of all our staff, we will use the BSI BenchMark review process to continuously improve, and to reach our 2010 goal."

Jae-Jin Jang,
Director, Quality Division of
Hyundai Mobis



BSI Kitemark



Dyson

"We are delighted to be teaming up with BSI to become their first assessed EMC laboratory. Their excellent technical support and worldwide reputation for quality will be of great benefit to us as we continue to expand into new markets."

Jonathan Robinson,
Approvals Manager
Dyson Products



BSI Product Services

An integral part of the Management Systems division, Product Services' accelerated its growth in 2004 through a significant investment in premises, facilities, marketing and people, as well as a strategic realignment of its business into five market sectors: Construction, Fire Safety, Electrical & Electronic, Engineering and Medical Devices.

The markets for certification and testing continued to grow world wide as manufacturers, retailers and consumers all looked for reassurance regarding the products and services they buy. In response, we continued to invest in new technology and facilities, including the installation of new smoke and heat testing tunnels and new water test equipment for testing against European standards. These facilities, plus a reverberation chamber, have substantially increased our capabilities for testing, CE marking and Kitemark certification services within the Fire Safety arena.

We also invested in test equipment to meet the requirements of the new European test standard for glass, delivering an enhanced service to our clients as well as greater accuracy of measurement.

Across the board, the new equipment has further underscored our position as the UK's leading certification and test body and demonstrated our commitment to meeting and exceeding our customers' requirements and expectations.

Kitemark

Product Services remains well positioned as the custodian of the Kitemark, one of the world's most trusted product and service marks. To enhance its relevance, we made a strategic investment in launching the Kitemark in the UK services market, specifically in two new schemes for Electrical Contractors and Window Installers. These schemes positioned the Kitemark as a badge of trust, integrity and quality for service industries that have a need to reinforce their quality systems and image. This strategy broadens the Kitemark's scope and more closely reflects the composition of the increasingly service-based UK economy.

We also substantially increased our Kitemark certification and CE- marking client base for fire products and launched a new Kitemark scheme for Printed Circuit Board (PCB) assembly-enabling Original Equipment Manufacturers to ensure consistency of quality for their industry.

International

Product Services considerably extended its non-UK client base with key growth in Asia and the Middle East. In Asia, we welcomed on board numerous prestige clients including Shanghai Yaohua Pilkington and Johnson & Johnson Medical China. The Asian market has immense growth potential and in 2005 Product Services will be opening a series of offices across the region.

Our Engineering business also continued to make strong progress internationally, with substantial growth in international sales, especially in Asia and the United States, through the introduction of new services such as the Lift Safety and Pressure Vessels schemes. Electrical & Electronic testing also grew steadily, with increased business in Asia, particularly in China, under driven by the new low voltage directive.

Finally, the restructuring of the Medical Devices business – to better reflect the our clients' demands of our clients for a global approach – has yielded significant revenue growth.

Outlook

We have confidence that our new strategic structure and investment in our expertise and capabilities has strengthened our position as the trusted tester and certifier of choice. In 2005, we will build on this firm foundation to continue to enhance our service offering, through new product developments, new facilities, and an increased international coverage, ensuring we continue to meet the needs of existing and new clients around the world.

Flemming Norklit

Managing Director, BSI Management Systems

Operational Review – Inspectorate



Chris Fenton
Managing Director, Inspectorate

Inspectorate accelerated its programme of investment and growth in 2004, with eight new laboratories opened and two acquisitions made. As a result, sales at constant exchange rates increased 13 per cent over the previous year, and we posted exceptional increases in our targeted development regions of China, India, Russia and Middle East.

In addition to strong growth across the Oil and Petrochemical sector, business was buoyed by strong commodity prices in metals and minerals activities with China the engine room of coal, coke and steel volumes and the gold price generating excellent performances in our geo-chemical laboratories.

Underpinning the growth was a considerable investment in our laboratory infrastructure. Following the opening early in the year of our flagship Houston Technical Center, further investment in new facilities led to laboratory openings in the Netherlands (Rotterdam), Azerbaijan (Baku), India (Mumbai and Bhubaneswar), and the Ukraine (Odessa). Further new laboratories are under construction in the Caspian region and China.

The organic growth of the Inspectorate division was complemented by the acquisition of National Oil Inspection Services (NOIS) in the Netherlands and Cargo Survey in Sweden. Both have been successfully integrated into Inspectorate operations and reinforce our European network for Oil and Petroleum.

While our core activity remains in Oil and Petrochemicals we have successfully built a leading position in the growing Food Safety market in Latin America, where two new food laboratories were opened. These facilities contain some of the most advanced food testing technology available and mean exporters can demonstrate to regulatory agencies, retailers and buyers that they meet the increasingly stringent requirements requested by the EU and USA.

Inspectorate also pioneered the development of new methods for two-dimensional gas chromatography (2DGC), the newest chromatographic technology available. This new technique expands chromatographical capabilities into jet fuel, kerosene, diesel range and crude oil to carbon number 30. The resulting data can be used to characterize materials in many unique ways. Investment in the most advanced, high quality instruments has ensured reliability and fast turnaround for our customers, and reflects our commitment to remain at the leading edge of new technology.

Another step forward came when Inspectorate Costa Rica was accepted as an approved verification company for the Starbucks Coffee Program (CAFÉ), in the Central America Region. This approval means that Inspectorate Costa Rica SA can offer CAFÉ certification, laboratory services, inspection services for exporters and EurepGap certifications.

Outlook

Looking forward, we will continue growth in Eastern Europe, extend our Oil and Petrochemical footprint in China and build upon our investment in the Food Safety market in Latin America. Extensive upgrades to our Metals and Minerals facilities in Reno will commence in 2005, demonstrating continued innovation in our core areas of business.

Chris Fenton
Managing Director, Inspectorate

Summary Financial Review

£ millions	2004	2003
Turnover	242.3	237.3
Group operating profit after operating exceptional items	7.5	4.0
Include share of profit in associated undertakings	-	0.1
Add-back		
Additional Pension contributions	4.8	-
Operating exceptional items	2.0	6.8
Goodwill amortisation	3.1	2.6
Group operating profit (including associates and before goodwill, additional pension contributions and operating exceptional items) (Adjusted Operating Profit)	17.4	13.5
Group operating profit (including associates before interest, tax and non-operating exceptional items)	7.5	4.1
Retained profit/(loss)	0.1	(9.9)

Introduction

Turnover grew to £242.3m (2003: £237.3m) despite a very significant adverse exchange impact, resulting mainly from US dollar weakness to sterling. Retained profit for the year was £4.6m on continuing operations (2003: £1.4m) and £0.1m after exceptional items and goodwill amortisation (2003: £9.9m loss). The reversal of the Group's retained earnings from a loss in 2003 to a profit in 2004 represents a major turnaround.

	2004 2004 Exchange rates	2003 2004 Exchange rates	2003 2003 Exchange rates	2004 Underlying Growth
Turnover	£242.3m	£223.9m	£237.3m	8%
Adjusted operating profit	£17.4m	£12.3m	£13.5m	41%

The adjusted operating profit on continuing operations for 2004 was £17.4m (2003: £13.5m), a rise of 29%. This adjusted operating profit was reduced by a charge of £4.8m (2003: nil) in respect of additional charges following the triannual actuarial valuation of the UK final salary pension scheme to show a statutory operating profit on continuing activities (excluding goodwill and exceptional items) of £12.6m (2003: £4.0m).

Continuing US dollar weakness to sterling adversely affected the results from our predominantly dollar based overseas businesses when measuring performance year on year. This adversely affected the operating profit on continuing operations by £1.9m and adversely affected turnover by £16.8m. At constant exchange rates our adjusted operating profit, excluding additional pension contributions, rose by 41% while our turnover rose by 8%.

The Group continued to invest in its asset infrastructure, spending £11.1m (2003: £8.8m) in the year. Overall the Group's balance sheet remains strong with net assets of £69.2m (2003: £69.0m), despite the significant investments made in the year.

In January 2004 the Group acquired outright the BSPL online publishing business. Later in the year we acquired Cargo Survey in Sweden and both KPMG Certification and NOIS in the Netherlands. These acquisitions, together with substantial capital expenditure detailed below, represent a significant commitment to growth through both strategic acquisitions and organic growth.

Exceptional Items

The Group carried out a comprehensive restructuring of its UK back-office functions during the year. This restructuring resulted in a considerable decentralisation of functions and has equipped individual operating businesses with the resources to be able to meet their own business requirements in a flexible and cost-effective manner. This restructuring included ensuring that consistent business and IT processes were adopted throughout. The total cost of this restructuring amounted to £2.0m and has been reported as an operating exceptional item. The corporation tax credit on operating exceptional items is £0.6m.

Cash Flow and Investment in the Business

Cash of £19.9m (2003: £12.7m) was generated from operating activities. Capital expenditure for the year of £11.1m (2003: £8.8m) reflects continuing capital investment in laboratories, computer software and infrastructure. Net debt of (£2.8m) at the year-end (2003: Net funds £3.0m) include cash, deposits, loans and overdrafts. This net funds position has declined as a result of planned investment in the Group and is considered by the Board to be in line with the business strategy.

Treasury Review

The Board has established treasury policies for the Group. A Treasury Committee ensures that all treasury activities are conducted in accordance with these policies. Regular reports are provided to senior management and treasury operations are subject to periodic independent reviews and audits, both internal and external.

The principal aim of the Group's treasury policies is to manage and monitor the Group's external and internal funding requirements, optimise net interest cost after tax and manage financial risk arising from the international business of the Group, principally interest rate and currency risk. The Group does not hold or issue derivative financial instruments for trading purposes and Group Treasury policy specifically prohibits such activity.

Roy Mort

Group Finance Director
5 April 2005

Summary Financial Statements

Summary Group Profit and Loss Account

for the year ended 31 December 2004

	2004			2003		
	Continuing Operations	Exceptional Items & goodwill amortisation	Total	Continuing Operations	Exceptional Items & goodwill amortisation	Total
	£m	£m	£m	£m	£m	£m
Turnover	242.3	-	242.3	237.3	-	237.3
Continuing operations	239.9	-	239.9	237.3	-	237.3
Acquisitions	2.4	-	2.4	-	-	-
Cost of sales	(137.6)	-	(137.6)	(143.9)	(1.0)	(144.9)
Gross profit	104.7	-	104.7	93.4	(1.0)	92.4
Operating expenses including goodwill amortisation less other income	(92.1)	(5.1)	(97.2)	(80.0)	(8.4)	(88.4)
Group operating profit	12.6	(5.1)	7.5	13.4	(9.4)	4.0
Continuing operations	12.2	(5.0)	7.2	13.5	(9.4)	4.1
Acquisitions	0.4	(0.1)	0.3	-	-	-
Share of profit in associated undertakings	-	-	-	0.1	-	0.1
Operating profit on ordinary activities before interest tax and non operating exceptional items	12.6	(5.1)	7.5	13.5	(9.4)	4.1
Losses on termination of an operation	-	-	-	-	(3.9)	(3.9)
Profit on ordinary activities before interest and tax	12.6	(5.1)	7.5	13.5	(13.3)	0.2
Interest receivable	0.8	-	0.8	0.8	-	0.8
Interest payable and similar charges	(1.1)	-	(1.1)	(0.9)	-	(0.9)
Profit on ordinary activities before taxation	12.3	(5.1)	7.2	13.4	(13.3)	0.1
Tax on profit on ordinary activities	(7.1)	0.6	(6.5)	(10.1)	2.0	(8.1)
Profit/(loss) on ordinary activities after taxation	5.2	(4.5)	0.7	3.3	(11.3)	(8.0)
Equity minority interests	(0.6)	-	(0.6)	(1.9)	-	(1.9)
Retained profit/(loss) for the period	4.6	(4.5)	0.1	1.4	(11.3)	(9.9)

Other gains/ (losses) arising in the year and charged against reserves were exchange gains of £0.1m (2003: Losses £0.5m). To maintain consistency with 2004 classifications, 2003 costs have been reclassified between category headings which more fairly reflect their nature. Thus the £4.8m previously classified as cost of sales is reclassified as operating costs.

Summary Group Balance Sheet

at 31 December 2004

	2004	2003
	Group £m	Group £m
Goodwill	48.6	42.8
Tangible assets and investments	27.7	24.8
Fixed assets	76.3	67.6
Current assets	95.1	91.1
Current liabilities	(75.0)	(59.4)
Net current assets	20.1	31.7
Total assets less current liabilities	96.4	99.3
Creditors – Amounts falling due after more than one year:	(17.2)	(17.9)
Provisions for liabilities and charges	(7.4)	(8.0)
Equity minority interests	(2.6)	(4.4)
Net assets	69.2	69.0
General Fund – reserves	69.2	69.0

The summary financial statements on pages 15 to 21 were approved by the Board on 5 April 2005 and have been signed on its behalf by:

Sir David John KCMG
Chairman

Summary Financial Statements

Summary Group Cash Flow Statement

for the year ended 31 December 2004

	2004	2003
	£m	£m
Net cash flow from operating activities	19.9	12.7
Returns on investments and servicing of finance	(2.5)	(0.9)
Taxation	(7.7)	(6.4)
Net Capital expenditure	(10.5)	(8.4)
Acquisitions and disposals	(5.6)	(6.9)
Cash outflow before management of liquid resources and financing	(6.4)	(9.9)
Management of liquid resources		
Cash (placed on)/withdrawn from short term deposit	(1.3)	7.0
Financing		
Increase/(decrease) in borrowings	0.9	(2.6)
Repayment of principal under finance leases	-	-
Cash inflow/(outflow) from financing	0.9	(2.6)
Decrease in cash	(6.8)	(5.5)

Reconciliation of Net Cash Flow to Movement in Net Funds/(Debt)

for the year ended 31 December 2004

	2004	2003
	£m	£m
Decrease in cash in the period	(6.8)	(5.5)
Movement in short term investments	1.3	(7.0)
Movement in loans	(0.9)	2.6
Reduction in lease financing	-	-
Change in funds resulting from cash flow	(6.4)	(9.9)
Exchange adjustments	0.6	(1.1)
Movement in net funds in the period	(5.8)	(11.0)
Net funds at beginning of the period	3.0	14.0
Net funds at end of the period	(2.8)	3.0

Summary Remuneration Report

During 2004, the aggregate amount of Directors' emoluments, including benefits and bonus payments, was £1.1m (2003: £0.9m).

Full details of directors' remuneration are contained in the full Report and Accounts for 2004 (page 32). Retirement benefits were accrued under the Company's defined benefit scheme in respect of two directors (2003: 2) and contributions were made to the BSI Stakeholder Plus Plan for a third director (2003: 1).

The Group's objective is to ensure that the levels of emoluments for Executive Directors are set to attract, retain and motivate individuals of the quality required to optimise the interests of the Group and its members.

Due consideration is given to the rewards payable in comparable organisations and their relative performance.

Statutory Reports

Independent Auditors' Statement to the Members of BSI

We have examined the Summary Financial Statements set out on pages 15 and 16.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Review and Summary Financial Statements in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statements within the Annual Review and Summary Financial Statements with the full Annual Financial Statements and Directors' Report and their compliance with the relevant requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations thereunder, as if the same applied to BSI. We also read the other information contained in the Annual Review and Summary Financial Statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statements.

This statement, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 251 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of Opinion

We conducted our work in accordance with Bulletin 1999/6, "The Auditors' Statement on the Summary Financial Statement and Directors' Report of BSI" issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the Summary Financial Statements are consistent with the Annual Financial Statements and Directors' Report for BSI for the year ended 31 December 2004 and comply with the applicable requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder as if the same were applicable to BSI.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors.
London
5 April 2005

Summary Directors' Report

The Annual Review and Summary Financial Statements are a summary of the information contained in the Annual Report and Accounts for the year ended 31 December 2004. BSI has complied with Section 251 of the United Kingdom Companies Act 1985 even though it is not a listed public company.

Principal Activities and Business Review

The principal activities of the Company and its subsidiaries are the preparation and promulgation of standards, the provision of assessment, certification, testing, information and training services and the carrying out of oil and petrochemical, metals and minerals and agricultural inspection and testing. A review of the business and likely future developments of the business are described in the Chairman's statement on pages 2 to 3 and the review of the year on page 4 to 14.

Corporate Governance

The Company is committed to the highest standards of corporate governance. We seek to comply, where appropriate, with the Combined Code on Corporate Governance published by the Financial Reporting Council, even though this is not a technical requirement. For the purpose of the code the Board considers all non-executive directors including the Chairman to be independent.

The Board has appointed a number of committees to deal with specific aspects of the management of the Company, namely the Audit, Remuneration, and Nominations Committees. Directors' membership of these committees is shown on page 19.

A Group Risk and Compliance Committee supervises the operation of the BSI Fair Trading Code and Group Rules, maintains a dynamic risk register and oversees the handling of any incident reported via the Groups confidential incident reporting telephone lines.

Compliance incidents are reviewed and further action taken as deemed appropriate. All aspects of the Groups risk programmes and policies are monitored and new initiatives are introduced as required.

Details of the Group's Corporate Governance activities are set out in the full Report and Accounts for the year ended 31 December 2004.

The Board

Members of the Board are listed on page 19. In June 2004 and January 2005 respectively, Norman Price OBE and Michael French were appointed to the Board as non-executive directors. Nigel MacDonald retired from the Board in December 2004 and Stanley Williams, Director of Legal Affairs and Company Secretary, will retire in July 2005. The Board would like to thank them for their committed service to BSI over the past respective twelve and eight years. Stanley Williams will be succeeded by Richard Catt.

BSI's Bye-laws require that one-third of all Directors, excluding those retiring pursuant to Bye-laws 8(b) and 8(c), shall retire by rotation each year at the Company's Annual General Meeting together with Directors appointed by the Board since the Company's last AGM. Retiring Directors who will retire by rotation from the Board at this year's AGM are David Kendall, Wayne Booker and Stevan Breeze. Wayne Booker and David Kendall will not be offering themselves for re-election, having now both reached their seventieth birthday. The Board would like to thank them for their committed service over the past two and five years respectively. Stevan Breeze is pleased to offer himself for re-election. Norman Price OBE and Michael French will retire from the Board under Bye-law 8(c), and will both be offering themselves for re-election at the AGM.

Stanley K Williams

Director of Legal Affairs and Company Secretary
5 April 2005

Full Report and Accounts

In the interests of readability and economy, we follow the common practice of publishing an Annual Review of our operating activities together with Summary Financial Statements. It should be noted that the latter do not contain sufficient information to allow as full an understanding of the Company's and Group's results and state of affairs as would be provided by a full Report and Accounts. If you would like a copy of the detailed Report and Accounts for 2004, on which the auditors have issued an unqualified report, please contact Mrs Pamela Danvers: Tel: +44(0) 20 8996 7339 Email: Pamela.Danvers@bsi-global.com

Board of Directors



Sir David John KCMG



David Kendall

Chairman

Sir David John KCMG ▲ ● ■

Sir David John was elected Chairman in July 2002 after joining the BSI Board in May 2002 as a non-executive Director. He is currently Chairman of Premier Oil plc, and became Chairman of Balfour Beatty plc in May 2003. Sir David is the immediate past Chairman of the BOC group. Age 66.

Non-Executive Members

David Kendall ●

Following a career in the oil and petrochemical industry David Kendall joined the BSI Board in January 2000. In addition to membership of the BSI Board he is the Chairman of Wagon plc. Mr Kendall will be retiring at the AGM in May. Age 70.

Wayne Booker ●

Wayne Booker, Vice-Chairman of Ford's worldwide operations from 1996 to 2002, joined the Board in May 2003. During his career with Ford, Mr Booker served on the boards of several international councils. He is currently the Lead Director of the AGCO Corporation in Georgia, and a member of the Board of Directors of Koc Holding AS in Turkey. Mr Booker will be retiring at the AGM in May. Age 70.



Wayne Booker



Judith Hanratty OBE

Judith Hanratty OBE ▲ ●

Previously Company Secretary of BP plc. Judith Hanratty joined the Board in July 2003. Miss Hanratty, a barrister by profession, has had extensive experience in the energy and insurance industries and in government/private sector relationships. She is currently Chairman of the Commonwealth Institute, Deputy Chairman of the College of Law, a Council member of Lloyd's of London, a member of the Lloyd's Franchise Board, Chairman of the Lloyd's Market Supervision and Review Committee, and a Director of Partnerships UK plc. She has been awarded the OBE for services to the oil and gas industry. Age 61.



Norman Price OBE



Michael French

Norman Price OBE ▲

With extensive industrial experience, particularly in SME's, Norman Price joined the Board in June 2004. He is currently Director of Bede Plc and Mercia Fund Management, Chairman of ECO-LOGIC, a Vice President of the EEF and a member of the Confederation of British Industry Enterprise Council and Tax Committee. He is also deputy Chairman of the West Midlands Regional Development Agency and a senior industrialist in the Department of Trade and Industry. Age 61.

Michael French ▲ ■

Michael French joined the BSI Board in January 2005. An Asian specialist who worked for several years in Japan, Mr French is an engineer by training and a Fellow of the Institute of Chartered Accountants. He forged a distinguished career with PricewaterhouseCoopers, for whom he became a Partner in 1980. Age 57.



Stevan Breeze



Mike Low



Roy Mort



Stanley Williams

Executive Members

Stevan Breeze ■

Chief Executive

Stevan Breeze joined BSI as Chief Executive in February 2002. He was previously a Director of Jarvis Infrastructure Services and Divisional Managing Director at BTR plc. Age 53.

Mike Low

Director, British Standards

Mike Low joined BSI as Director of Standards in November 2003. Immediately prior to this he was the Director of Group Strategy and Performance for Amey plc. Until 2000, Mr Low was Managing Director of British Energy plc's UK generation division and also a main Board Director. Previously, he had been Director of Health Safety and Environment for Nuclear Electric and subsequently Technical and Business Development Director. He is a fellow of the Royal Academy of Engineering and of the Institute of Quality Assurance. He has published widely on power plant matters, safety and risk management. Age 56.

Roy Mort

Finance Director

Roy Mort joined the BSI Board in November 2000 having previously been Finance Director of the Group's subsidiary, Inspectorate plc. He has previously held senior positions in a number of international companies, and has wide operational experience within the services industry. Age 53.

Director of Legal Affairs and Company Secretary

Stanley Williams

Stanley Williams joined BSI as Company Secretary and Director of Legal Affairs in September 1997. He was previously Company Secretary and Solicitor of BTR plc, and before that, Deputy Company Secretary of Rowntree plc. He is Chairman of the BSI Pension Trust and also of the in-house lawyers' Commerce and Industry Group, recognised by the Law Society. Stanley Williams will be retiring from BSI in July. Age 60.

▲ Member of Audit Committee

● Member of Remuneration Committee

■ Member of Nominations Committee