

Acxiom UK Limited

Directors' report and financial statements

31 March 1996

Registered number 1182318



Acxiom UK Limited

Directors' report and financial statements

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Acxiom UK Limited

Managing Director's statement

Introduction

Our year ended 31 March 1996 saw a continued strengthening of Acxiom UK's core business activities with an increased proportion of revenue under long-term contract and a stable customer base. The year was also one of considerable investment, both in terms of people and products as well as capital assets.

As a consequence of these investments, and other actions taken during the year, we are already seeing a considerable increase in fiscal 97's revenues and profitability, with a record year for both clearly in prospect.

Investment

Generator Datamarketing

In July 1995, Acxiom Corporation (US parent of the Acxiom group of companies) acquired a privately-held UK company, Generator Datamarketing. In addition to an injection of people skills and experience - discussed below - Generator provided some first class decision support/data access software (Rapidus) to complement Acxiom's existing large-scale data management capabilities. Generator had also established itself as the UK's largest reseller of the contract management system, Unitrac, and additionally brought with it one of the UK's largest and most comprehensive business databases, with an existing and experienced data sales team.

People

In combination with a small number of key executive appointments, the acquisition of Generator Datamarketing provided a significant increase in Acxiom UK's 'critical mass' of senior and experienced associates, covering all of the sales, technical, consultancy and management functions of our business.

Fortunately, Generator had already initiated a plan to relocate all of their staff from Bushey (Hertfordshire) to central London and we have been able to carry this through to successful completion with a total transfer to Acxiom UK's London headquarters implemented by December 1995.

With the increased overall number of Acxiom UK associates, we were also able to reorganise into industry-aligned business units - providing further client responsiveness and associate autonomy to an already service-focused organisation.

Acxiom UK Limited

Managing Director's statement *(continued)*

Investment (continued)

Capital assets

We are currently in the middle of a major capital investment programme to 'right-size' and extend our computer and operating facilities. Our investment in client server systems has progressed considerably in the past twelve months. We have also expanded our response handling capability with significant new investment in our Optical Character Recognition (OCR) system and our call handling equipment and facilities. We are now placed to handle large response handling projects within modern facilities backed up with the latest technologies. The overall level of our investment in fixed assets during the year under review increased to £955,000 (1995 - 455,000). I anticipate this growth in our capital base will continue, with a spend in excess of £1m for the year to March 1997.

Acxiom UK outlook

We now have more than 30% of our key clients signed up for contracts of more than 24 months. The scale of activity under these contracts is also increasing. We are entering into trading relationships where we can add significant value over the long term. We are concentrating our resources on larger, more sophisticated clients who have a requirement for large-scale data management and/or marketing systems.

We will achieve a considerable growth in revenues and profits for the year to March 1997, with some major new pieces of revenue already won and under contract.

Further, we are scheduling the introduction of new, even lower cost computing by year end which will simultaneously reduce our ongoing running costs and increase our capacity. Because of physical and cost characteristics, this will also give us increased flexibility in terms of future location of our data centre operations, both in the UK and other countries.

In conclusion, the last twelve months have seen a fundamental acceleration in the progress of Acxiom UK, with an excellent outlook for successful and profitable growth in the years ahead.



JCD Ellis
Managing Director

16th July 1996

Acxiom UK Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1996.

Principal activity

The principal activity of the company is the provision of computing and fulfilment services in support of our customers' direct marketing activities.

Business review

Operations

The profit for the year after taxation was £95,400 (1995: Loss of £1,164,801). The directors do not recommend the payment of a dividend (1995: £Nil) and the profit for the year has been transferred to reserves.

Funding

The company financed its capital investment programme from internally generated funds throughout the year. The company received funding of £400,000 from its ultimate parent company (Acxiom Corporation) during the year. These funds were subsequently advanced to a fellow subsidiary in the UK.

Fixed assets

Movements in fixed assets during the year are shown in notes 9 and 10 to the financial statements.

The directors consider that the market value of the company's freehold land and buildings in Sunderland is at least equal to its net book value.

Directors and directors interest

The directors who held office during the year were as follows:

CD Morgan Jnr	(Chairman)
JCD Ellis	(Managing Director)
R Innes	(Resigned 5 June 1995)
R Kline	
MF Lordan	
KE Goulding	(Appointed 17 June 1995)

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Directors' report *(continued)*

Directors and directors interest *(continued)*

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company, according to the register of directors' share and debenture interests. However, the disclosable interest of the directors in options for shares of the parent company, Acxiom Corporation, under the Executive Share Option Scheme and the savings based option scheme (which is available to all employees subject to satisfying a minimum employment requirement) are as follows:

	JCD Ellis	KE Goulding	MF Lordan
Number of options			
At 1 April 1995	89,966	10,946	27,304
Granted	45,118	3,692	4,677
Exercised	(8,499)	(4,545)	(5,073)
Lapsed	-	-	-
At 31 March 1996	126,585	10,093	26,908
Vested at 31 March 1996	24,940	333	5,081
Exercise price (average)	\$19.51	\$24.26	\$18.07
Options exercised			
Exercise price (average)	\$6.57	\$4.06	\$3.25
Market price (average)	\$22.75	\$23.88	\$26.57

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £1,542 (1995:£918).

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



JCD Ellis
Managing Director

60-68 St Thomas Street
London

16th July 1996

Acxiom UK Limited

Directors' statement of 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 and of its profit or loss 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, subject to any material departures which are disclosed and explained in the financial statements;
- prepare the financial statements on a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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110 Quayside
Newcastle upon Tyne
NE1 3DX

Report of the auditors to the members of Acxiom UK Limited

We have audited the financial statements on pages 7 to 20.

Respective responsibilities of directors and auditors

As described on page 5, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

16 July 1996

Acxiom UK Limited

Profit and loss account for the year ended 31 March 1996

	1996 Total £	1995 Continuing £	1995 Discontinued £	1995 Total £
Turnover (note 2)	9,351,803	9,261,873	64,204	9,326,077
Cost of sales	<u>(7,620,281)</u>	<u>(7,490,103)</u>	<u>(230,099)</u>	<u>(7,720,202)</u>
Gross profit/(loss)	1,731,522	1,771,770	(165,895)	1,605,875
Distribution costs	<u>(876,233)</u>	<u>(586,988)</u>	-	<u>(586,988)</u>
Administration expenses	<u>(816,195)</u>	<u>(875,621)</u>	<u>(1,177,438)</u>	<u>(2,053,059)</u>
Operating profit/(loss)	39,094	309,161	(1,343,333)	(1,034,172)
Loss on disposal of discontinued business segment	<u>-</u>	<u>-</u>	<u>(154,694)</u>	<u>(154,694)</u>
Profit/(loss) on ordinary activities before interest	39,094	309,161	(1,498,027)	(1,188,866)
Interest receivable and similar income (note 6)	57,831	30,144	1,369	31,513
Interest payable and similar income (note 7)	<u>(1,525)</u>	<u>(4,297)</u>	<u>(3,151)</u>	<u>(7,448)</u>
Profit/(loss) on ordinary activities before taxation (notes 3-5)	95,400	335,008	(1,499,809)	(1,164,801)
Tax on profit/(loss) on ordinary activities (note 8)	<u>-</u>			<u>-</u>
Profit/(loss) for the financial year	95,400			(1,164,801)
Accumulated losses brought forward	<u>(2,896,681)</u>			<u>(1,731,880)</u>
Accumulated losses carried forward	<u>(2,801,281)</u>			<u>(2,896,681)</u>

All recognised gains and losses for this year and the previous year are included in the profit and loss account.

Acxiom UK Limited

Balance sheet at 31 March 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Intangible assets	9		1,627,269		1,734,564
Tangible assets	10		1,864,061		1,614,260
			<u>3,491,330</u>		<u>3,348,824</u>
Current assets					
Stocks	11	24,070		9,065	
Debtors	12	3,648,217		2,042,380	
Cash at bank and in hand		3,327		611,369	
			<u>3,675,614</u>		<u>2,662,814</u>
Creditors: amounts falling due within one year	13	(2,176,627)		(1,514,688)	
Net current assets			<u>1,498,987</u>		<u>1,148,126</u>
Total assets less current liabilities			<u>4,990,317</u>		<u>4,496,950</u>
Creditors: amounts falling due after more than one year	14		(2,360,111)		(1,962,144)
Net assets			<u>2,630,206</u>		<u>2,534,806</u>
Capital and reserves					
Called up share capital	16		4,600,000		4,600,000
Share premium account			831,487		831,487
Profit and loss account			(2,801,281)		(2,896,681)
Shareholders' funds: equity	17		<u>2,630,206</u>		<u>2,534,806</u>

These financial statements were approved by the board of directors on 16th July '96 and were signed on its behalf by:



JCD Ellis
Managing Director

Acxiom UK Limited

Cash flow statement for the year ended 31 March 1996

	Note	1996 £	£	1995 £	£
Net cash (outflow)/inflow from operating activities	20	(623,878)		961,060	
Returns on investments and servicing of finance					
Interest received		28,982		31,513	
Interest paid		(140)		(268)	
Interest element of finance lease rental payments		(1,385)		(7,180)	
Net cash inflow from returns on investment and servicing of finance		27,457		24,065	
Taxation			-		-
Investing activities					
Purchase of tangible fixed assets		(596,247)		(401,341)	
Sale of discontinued operations		-		110,000	
Proceeds on sale of fixed assets		45,177		-	
Net cash outflow from investing activities		(551,070)		(291,341)	
Net cash (outflow)/inflow before financing		(1,147,491)		693,784	
Financing					
Funding received from parent undertaking		400,000		-	
Finance lease repayments		(31,091)		(77,881)	
Net cash inflow/(outflow) from financing		368,909		(77,881)	
(Decrease)/increase in cash and cash equivalents	21	(778,582)		615,903	

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Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	10 to 25 years
Leasehold land and buildings	-	life of lease
Computers and plant	-	1 to 5 years
Motor vehicles	-	3 years

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Goodwill

Goodwill comprises the excess of the purchase consideration (including related expenses) on the acquisition of businesses over net tangible assets acquired and is amortised on a straight line basis over 25 years from the acquisition dates. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive direct economic benefit from the goodwill acquired as part of that business.

Government grants

Revenue based government grants are credited to trading results in the period in which they are received.

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Notes (continued)

1 Accounting policies (continued)

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension costs

The company operates a pension scheme providing benefits based on final pensionable pay to staff employees. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company, in accordance with actuarial advice. Independent actuarial valuations of the scheme are made every three years.

Research and development expenditure

Expenditure on research and development is written off against profits in the year in which it is incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit/(loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

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Notes (continued)

2 Turnover

The whole of the company's turnover and profit before tax arises from its principal business activities within the United Kingdom. An analysis of turnover by activity is given below:

	1996 £	1995 £
Computer operations	4,952,379	4,512,415
Promotional fulfilment	4,399,424	4,749,458
BSA division	-	64,204
	<u>9,351,803</u>	<u>9,326,077</u>

3 Profit/(loss) on ordinary activities before taxation

	1996 £	1995 £
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	15,000	16,000
Other services	2,500	3,540
Depreciation of tangible fixed assets:		
Owned	637,388	599,997
Leased	24,187	45,114
Goodwill amortised	107,295	107,295
Rentals of assets held under operating leases:		
Buildings	272,640	273,240
Other	101,284	120,176

4 Remuneration of directors

	1996 £	1995 £
Directors' emoluments	<u>224,411</u>	<u>199,199</u>

The emoluments, excluding pension contributions, of the chairman were £Nil (1995:£Nil) and those of the highest paid director were £88,150 (1995:£80,518).

Acxiom UK Limited

Notes (continued)

4 Remuneration of directors (continued)

The emoluments, excluding pension contributions, of the directors (including the chairman and highest paid directors) were within the following ranges:

		Number of directors	
		1996	1995
£0	- £ 5,000	3	3
£45,001	- £50,000	-	1
£55,001	- £60,000	-	1
£60,001	- £65,000	1	-
£65,001	- £70,000	1	1
£85,001	- £90,000	1	-

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

		Number of employees	
		1996	1995
Management		16	14
Software		28	31
Sales		2	3
Finance and administration		25	27
Accounts services		46	31
Production		259	247
		<hr/>	<hr/>
		376	353
		<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

		1996	1995
		£	£
Wages and salaries		4,322,986	4,242,368
Social security costs		340,132	344,775
Other pension costs (see note 19)		72,071	24,505
		<hr/>	<hr/>
		4,735,189	4,611,648
		<hr/>	<hr/>

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Notes (continued)

6 Interest receivable and similar income

	1996 £	1995 £
Interest received from fellow subsidiary	28,849	-
Bank interest receivable	28,982	30,144
Other income	-	1,369
	<u>57,831</u>	<u>31,513</u>

7 Interest payable and similar charges

	1996 £	1995 £
On bank loans, overdrafts and other loans wholly repayable within five years	140	-
Finance charges payable in respect of finance leases and hire purchase contracts	1,385	7,448
	<u>1,525</u>	<u>7,448</u>

8 Taxation

	1996 £	1995 £
UK corporation tax at 33 % (1995:33%) on the profit/(loss) for the year on ordinary activities:		
Corporation tax charge	-	-
	<u>-</u>	<u>-</u>

No corporation tax is payable in view of available tax losses. Tax losses available to the company at 31 March 1996 total £1,268,000 (1995: £1,624,000), subject to agreement with the Inland Revenue.

9 Intangible fixed assets

	1996 £	1995 £
Goodwill		
At 1 April 1995	1,734,564	1,841,859
Amortised in year	(107,295)	(107,295)
	<u>1,627,269</u>	<u>1,734,564</u>
At 31 March 1996		

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Notes (continued)

10 Tangible fixed assets

	Freehold land and buildings	Computers and plant	Office furniture, fixtures and equipment and motor vehicles	Total
	£	£	£	£
<i>Cost</i>				
At 1 April 1995	1,758,774	3,081,025	305,567	5,145,366
Additions	161,406	780,123	13,700	955,229
Disposals	-	(329,329)	(30,245)	(359,574)
Reclassification	(25,995)	25,995	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	1,894,185	3,557,814	289,022	5,741,021
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 1995	889,864	2,356,065	285,177	3,531,106
Charge for year	190,896	457,390	13,289	661,575
Disposals	-	(292,145)	(23,576)	(315,721)
Reclassification	(14,402)	14,402	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1996	1,066,358	2,535,712	274,890	3,876,960
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 1996	827,827	1,022,102	14,132	1,864,061
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1995	868,910	724,960	20,390	1,614,260
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the total net book value of tangible fixed assets is £1,331 (1995:£34,347) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £24,187 (1995:£45,114).

Land and buildings includes land at a cost of £40,000 (1995:£40,000) which is not being depreciated.

The company had no capital commitments at 31 March 1996 (1995:£Nil).

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Notes (continued)

11 Stocks

	1996 £	1995 £
Raw materials/consumables	<u>24,070</u>	<u>9,065</u>

12 Debtors

	1996 £	1995 £
Amounts owed by fellow subsidiaries	585,148	-
Trade debtors	2,773,099	1,765,562
Other debtors	260,923	35,735
Prepayments and accrued income	<u>29,047</u>	<u>241,083</u>
	<u>3,648,217</u>	<u>2,042,380</u>

13 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank loans and overdrafts	170,540	-
Obligations under finance leases (see note 14)	-	28,748
Payments received on account	207,300	131,840
Trade creditors	226,776	85,976
Amounts owed to parent and fellow subsidiary undertakings	247,628	184,143
Other creditors including taxation and social security	387,146	492,470
Accruals and deferred income	<u>937,237</u>	<u>591,511</u>
	<u>2,176,627</u>	<u>1,514,688</u>

14 Creditors: amounts falling due after more than one year

	1996 £	1995 £
Obligations under finance leases	-	2,033
Amounts owed to parent undertaking	<u>2,360,111</u>	<u>1,960,111</u>
	<u>2,360,111</u>	<u>1,962,144</u>

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Notes (continued)

14 Creditors: amounts falling due after more than one year (continued)

The maturity of obligations under finance leases is as follows:

	1996 £	1995 £
Within one year	-	30,620
In the second to fifth years	-	2,166
	<hr/>	<hr/>
	-	32,786
Less future finance charges	-	(2,005)
	<hr/>	<hr/>
	-	30,781
	<hr/>	<hr/>

15 Provisions for liabilities and charges

The unprovided deferred tax asset, calculated at 33 % (1995:33%), is set out below:

	1996 Unprovided £	1995 Unprovided £
Accelerated capital allowances	(3,630)	(27,400)
Other timing differences	(6,270)	(22,400)
Accumulated tax losses	(421,410)	(528,990)
	<hr/>	<hr/>
	(431,310)	(578,790)
	<hr/>	<hr/>

16 Called up share capital

	1996 £	1995 £
<i>Authorised</i>		
Ordinary shares of £1 each	5,000,000	5,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	4,600,000	4,600,000
	<hr/>	<hr/>

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Notes (continued)

17 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit/(loss) for the financial year	95,400	(1,164,801)
Net increase/(decrease) in shareholders' funds	95,400	(1,164,801)
Opening shareholders' funds	2,534,806	3,699,607
Closing shareholders' funds	2,630,206	2,534,806

18 Commitments and contingencies

Annual commitments under non-cancellable operating leases analysed by the years in which the commitment expires are as follows:

	1996 Land and buildings £	1996 Other £	1995 Land and buildings £	1995 Other £
Operating leases which expire:				
Within one year	-	12,785	-	47,629
In the second to fifth years inclusive	49,365	57,036	49,365	21,423
Over five years	223,275	-	223,275	-
	<u>272,640</u>	<u>69,821</u>	<u>272,640</u>	<u>69,052</u>

19 Pension scheme

The company operates a defined benefit pension scheme in respect of staff employees. The assets of the scheme are held separately from those of the company, being invested with insurance companies.

Pension contributions are determined by an independent qualified actuary using the current unit method. Regular triennial actuarial valuations are carried out, the most recent valuation being at 6 April 1995. At this date the market value of the assets of the scheme was £2,471,730. The actuarial value of these assets on an on-going basis represented 120% of the benefits that had accrued to members, after allowing for future increase in salaries. The main assumptions underlying the valuation were:

- the rate of return on investments will be 9% per annum;
- salary increases will average 8.5% per annum.

On the advice of the actuary pension costs paid and charged in the financial statements were £72,071 (1995:£24,505).

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Notes (continued)

20 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	1996 £	1995 £
Operating profit/(loss)	39,094	(1,188,866)
Depreciation and amortisation	768,870	752,406
(Profit)/loss on sale of tangible fixed assets	(1,014)	18,777
Loss on sale of discontinued operations	-	154,694
(Increase) in stocks	(15,005)	(45,563)
(Increase)/decrease in debtors	(1,576,988)	934,843
Increase in creditors	161,165	334,769
Net cash (outflow)/inflow from operating activities	<u>(623,878)</u>	<u>961,060</u>

21 Analysis of changes in cash and cash equivalents

	Cash £	Overdraft £	Net £
Balance at 1 April 1994	7,738	(12,272)	(4,534)
Net cash inflow	<u>603,631</u>	<u>12,272</u>	<u>615,903</u>
Balance at 31 March 1995	611,369	-	611,369
Net cash outflow	<u>(608,042)</u>	<u>(170,540)</u>	<u>(778,582)</u>
Balance at 31 March 1996	<u>3,327</u>	<u>(170,540)</u>	<u>(167,213)</u>

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Notes (continued)

22 Analysis of changes in financing during the year

	Share capital (including premium)	Funding from parent company	Finance lease obligations
	£	£	£
Balance at 1 April 1994	5,431,487	1,960,111	108,662
Net cash (outflow) from financing	-	-	(77,881)
Balance at 31 March 1995	5,431,487	1,960,111	30,781
Net cash inflow/(outflow) from financing	-	400,000	(30,781)
Balance at 31 March 1996	5,431,487	2,360,111	-

23 Ultimate parent company

The company is a wholly-owned subsidiary of Acxiom Corporation, a company incorporated in the United States of America.