

**Acxiom Limited**

**Directors' report and financial  
statements**

**Registered number 1182318**

**31 March 2004**



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THE  
OFFICE OF THE  
ATTORNEY GENERAL  
STATE OF NEW YORK  
ALBANY

IN SENATE  
JANUARY 10, 1906  
REPORT  
OF THE  
ATTORNEY GENERAL  
IN RESPONSE TO  
A RESOLUTION  
PASSED BY THE SENATE  
MAY 1, 1905

ALBANY:  
J.B. LIPPINCOTT  
PRINTERS  
1906

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

### Principal activity

The principal activities of the group are the provision of computing, fulfilment and other marketing services and the provision of marketing data, in support of our customers' direct marketing activities.

### Research and development

Expenditure on research and development of £927,000 (2003: £524,000) was charged to the profit and loss account during the year.

### Business review

#### *Operations*

The loss for the year after taxation was £925,000 (2003: £1,709,000 profit). The directors do not recommend the payment of a dividend (2003: £nil) and the profit for the year has been transferred to reserves.

#### *Funding*

The group received funding of £5,755,000 (2003: £1,093,000) from its ultimate parent company, Acxiom Corporation, during the year, to finance its operations and business development. During the year, recharges of £2,680,000 (2003: £4,590,000) were made to the ultimate parent company in respect of development and other activities of the company.

### Directors and directors' interests

The directors who served during the year were as follows:

KE Goulding		
CD Morgan Jnr	(Chairman)	resigned 1 June 2004
RS Kline		resigned 1 June 2004
JM Gross	(non-executive)	resigned 1 June 2004
CA Truyens		resigned 16 April 2004
J Gardener		resigned 8 June 2004

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of company or any other group companies, according to the register of directors and debenture interests.

### Employees

The training and retraining of staff is a high priority. Much of the training is on-the-job, supported by internal and external courses. The group's aim for all applicants and members of staff is to fit the qualifications, aptitude and ability of each individual to the appropriate job.

The group does all that is practicable to meet its responsibility towards the employment of disabled people. Where an employee becomes disabled, every effort is made to provide continuity of employment in the same job or a suitable alternative.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in financial reporting.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the experimental procedures and the statistical analysis performed.

3. The third part of the document presents the results of the study. It includes a series of tables and graphs that illustrate the findings of the research. The data shows a clear trend of increasing activity over time.

4. The fourth part of the document discusses the implications of the findings. It suggests that the results have significant implications for the field of study and may lead to further research in this area.

5. The fifth part of the document provides a conclusion and summary of the study. It reiterates the main findings and the importance of the research.

6. The sixth part of the document includes a list of references and a bibliography. It cites the various sources used in the study and provides a comprehensive overview of the literature in the field.

7. The seventh part of the document contains a list of appendices and supplementary materials. It includes additional data, figures, and tables that are not included in the main text.

8. The eighth part of the document includes a list of figures and tables. It provides a detailed description of each figure and table and explains how they relate to the findings of the study.

9. The ninth part of the document includes a list of footnotes and endnotes. It provides additional information and clarifications for the main text.

10. The tenth part of the document includes a list of acknowledgments and a thank you note. It expresses gratitude to the individuals and organizations that supported the study.

## **Directors' report** *(continued)*

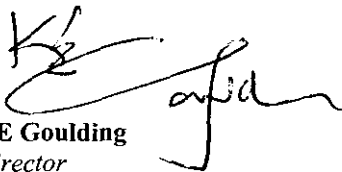
### **Political and charitable contributions**

The group made no political contributions during the year. Donations to UK charities amounted to £732 (2003: £1,690).

### **Auditors**

A resolution for the reappointment of KPMG LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

By order of the board

  
**KE Goulding**  
Director

Counting House  
53 Tooley Street  
London  
SE1 2QN

29 July 2005





## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the 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 disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group and to prevent and detect fraud and other irregularities.

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**KPMG LLP**

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

**Report of the independent auditors to the members of Acxiom Limited**

We have audited the financial statements on pages 5 to 21.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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

**Basis of audit 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and the group as at 31 March 2004 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG LLP'.

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

29 July 2005



**Consolidated profit and loss account**  
*for the year ended 31 March 2004*

	<i>Notes</i>	<b>2004</b> <b>£000</b>	<b>2003</b> <b>£000</b>
<b>Turnover</b>	<b>2</b>	<b>31,663</b>	<b>32,517</b>
Cost of sales		<b>(26,687)</b>	<b>(24,785)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>4,976</b>	<b>7,732</b>
Distribution costs		<b>(2,929)</b>	<b>(4,020)</b>
Administration expenses		<b>(2,606)</b>	<b>(1,441)</b>
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		<b>(559)</b>	<b>2,271</b>
Interest receivable and similar income	<b>6</b>	<b>24</b>	<b>124</b>
Interest payable and similar charges	<b>7</b>	<b>(210)</b>	<b>(206)</b>
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>3-5</b>	<b>(745)</b>	<b>2,189</b>
Tax on profit on ordinary activities	<b>8</b>	<b>(180)</b>	<b>(480)</b>
		<hr/>	<hr/>
<b>Retained (loss)/profit for the year</b>	<b>17</b>	<b>(925)</b>	<b>1,709</b>
		<hr/>	<hr/>

**Consolidated statement of recognised gains and losses**  
*for the year ended 31 March 2004*

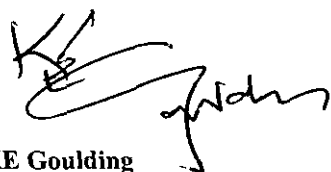
	<b>2004</b> <b>£000</b>	<b>2003</b> <b>£000</b>
(Loss)/profit for the financial year	<b>(925)</b>	<b>1,709</b>
(Loss)/gain on foreign exchange	<b>(46)</b>	<b>202</b>
	<hr/>	<hr/>
<b>Total recognised gains and losses relating to the year</b>	<b>(971)</b>	<b>1,911</b>
	<hr/>	<hr/>

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**Consolidated balance sheet**  
*as at 31 March 2004*

	<i>Note</i>	<b>2004</b>	<b>2003</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Intangible assets	9	769	877
Tangible assets	10	4,528	6,815
		<hr/>	<hr/>
		5,297	7,692
<b>Current assets</b>			
Stocks	12	57	27
Debtors:			
Due within one year	13	13,303	8,624
Due after more than one year	13	191	191
Cash at bank and in hand		692	958
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	14	14,243 (6,768)	9,800 (5,381)
		<hr/>	<hr/>
<b>Net current assets</b>		7,475	4,419
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		12,772	12,111
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	15	(9,031)	(7,399)
		<hr/>	<hr/>
<b>Net assets</b>		3,741	4,712
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	16	4,600	4,600
Share premium account	17	831	831
Profit and loss account	17	(1,690)	(719)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	18	3,741	4,712
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 July 2005 and were signed on its behalf by:



**KE Goulding**  
*Director*

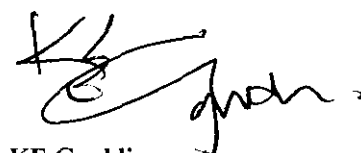




**Company balance sheet**  
*as at 31 March 2004*

	Note	2004		2003	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible assets	9		769		877
Tangible assets	10		4,525		6,812
			<hr/>		<hr/>
			5,294		7,689
<b>Current assets</b>					
Stocks	12	57		27	
Debtors:					
Due within one year	13	13,830		9,151	
Due after more than one year	13	191		191	
Cash at bank and in hand		692		958	
		<hr/>		<hr/>	
		14,770		10,327	
<b>Creditors: amounts falling due within one year</b>	14	(6,911)		(5,524)	
		<hr/>		<hr/>	
<b>Net current assets</b>			7,859		4,803
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			13,153		12,492
<b>Creditors: amounts falling due after more than one year</b>	15		(8,493)		(6,861)
			<hr/>		<hr/>
<b>Net assets</b>			4,660		5,631
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16		4,600		4,600
Share premium account	17		831		831
Profit and loss account	17		(771)		200
			<hr/>		<hr/>
<b>Equity shareholders' funds</b>	18		4,660		5,631
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 29 July 2005 and were signed on its behalf by:



**KE Goulding**  
Director



**Consolidated cash flow statement**  
*for the year ended 31 March 2004*

	<i>Note</i>	<b>2004</b> <b>£000</b>	2003 £000
<b>Cash flow statement</b>			
Net cash (outflow)/inflow from operating activities	21	(1,842)	4,924
Returns on investments and servicing of finance	22	(186)	34
Taxation (paid)/received		(825)	(366)
Capital expenditure	22	(488)	(380)
Cash (outflow)/inflow before financing		(3,341)	4,212
Financing	22	3,075	(3,497)
(Decrease)/increase in cash in the year		(266)	715
<b>Reconciliation of net cash flow to movement in net debt</b>			
	23		
(Decrease)/increase in cash in the year		(266)	715
Cash (inflow)/outflow from (increase)/decrease in debt financing		(3,075)	3,497
Translation differences		-	202
Movement in net debt in the year		(3,341)	4,414
Net debt at the start of the year		(3,246)	(7,660)
Net debt at the end of the year		(6,587)	(3,246)

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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 and under the historical cost accounting rules.

As the company is a wholly owned subsidiary of Acxiom Corporation, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Acxiom Corporation, within which this company is included, can be obtained from the registered office of Acxiom Limited.

Under section 230(4) of the Companies Act 1985, the company is exempt from the requirement to present its own profit and loss account. The loss for the company was £925,000 (2003: £1,506,000 profit).

#### *Goodwill and negative goodwill*

Purchased goodwill (both positive and negative) arising on business combination in respect of acquisitions before 1 April 1998, when FRS 10 *Goodwill and intangible assets* was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 April 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful.

#### *Fixed assets and depreciation*

Depreciation is provided 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:

Leasehold buildings	-	10-25 years
Computers and plant	-	1-5 years
Fixtures and fittings	-	4-10 years
Motor vehicles	-	3 years

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or 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.

#### *Leases*

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.



## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Government grants***

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate. Revenue based government grants are credited to the profit and loss account so as to match with the expenditure to which they relate.

#### ***Post-retirement benefits***

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### ***Research and development expenditure***

Expenditure on research and development is written off to the profit and loss account 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 for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Turnover***

Revenues from services under contract are recognised rateably over the term of the contract. Any up-front development fees earned, along with associated costs, are deferred and amortized on a straight-line basis over the service term of the contract.

In cases where services are performed that are considered "project" or ad hoc, revenue from such services is recognised as the services are performed.

Revenues from the licensing of data are recognized upon delivery of the data to the customer. In the instances where the license fee includes provision of future updates on a monthly, quarterly or annual basis, the revenue is recognized on a straight-line basis over the license term.

#### ***Cash and liquid resources***

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

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## Notes (continued)

### 2 Turnover

The group's turnover and loss before tax arises from its principal business activities within the United Kingdom, Western Europe and the USA. An analysis of turnover by activity is given below:

	2004 £000	2003 £000
Computer operations	19,142	19,951
Promotional fulfilment	12,521	12,566
	<hr/> 31,663	<hr/> 32,517

The directors consider that it would be seriously prejudicial to the interests of the company to disclose the segmental analysis of turnover by geographical region.

### 3 Profit on ordinary activities before taxation

	2004 £000	2003 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Auditors' remuneration		
Group – audit	38	30
Depreciation of tangible fixed assets:		
- owned assets	1,694	2,472
- leasehold land and buildings	284	275
Goodwill amortised	108	108
Hire of plant and machinery – rentals payable under operating leases	382	213
Hire of other assets – operating leases	2,111	2,020
Research and development expenditure	927	854
Loss on sale of fixed assets	797	1
Grant assistance amortisation	(44)	(111)
Reverse premium amortisation	(95)	(223)
Profit on sale of investments	-	(80)
	<hr/> -	<hr/> -



## Notes (continued)

### 4 Remuneration of directors

	2004 £000	2003 £000
Directors' emoluments	454	498

The emoluments of the highest paid director were £251,615 (2003: £229,555).

	Number of directors 2004	2003
Retirement benefits are accruing to the following number of directors under:		
Money purchase scheme	2	2
The number of directors who exercised share options was	-	-

### 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 2004	2003
Directors	3	3
Management	26	25
Software	66	63
Sales	22	21
Finance and administration	77	75
Accounts services	115	113
Production	495	389
	804	689

The aggregate payroll costs of these persons were as follows:

	2004 £000	2003 £000
Wages and salaries	16,452	15,709
Social security costs	1,648	1,430
Other pension costs	516	536
	18,616	17,675



**Notes** *(continued)*

**6 Interest receivable and similar income**

	2004 £000	2003 £000
Bank interest receivable	24	34
Other interest	-	11
Exchange gains	-	79
	<u>24</u>	<u>124</u>

**7 Interest payable and other charges**

	2004 £000	2003 £000
Exchange losses	43	-
On intercompany accounts	167	206
	<u>210</u>	<u>206</u>



## Notes (continued)

### 8 Taxation

#### Analysis of charge in period

	2004 £000	2003 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	876
Adjustments in respect of prior periods	180	(310)
	<hr/>	<hr/>
Total current tax	180	566
<i>Deferred tax</i>		
Reversal of timing differences	-	(86)
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	180	480
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2003: lower) than the standard rate of corporation tax in the UK 30%, (2003: 30%). The differences are explained below.

	2004 £000	2003 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(745)	2,189
	<hr/>	<hr/>
Current tax at 30% (2003: 30%)	(224)	657
<i>Effects of:</i>		
Expenses not deductible for tax purposes	42	83
Depreciation for period in excess of capital allowances	132	87
Non-qualifying depreciation	-	75
Other short term timing differences	30	(26)
Adjustments to tax charge in respect of previous periods	180	(310)
Unrelieved tax losses and other deductions arising in the period	20	-
	<hr/>	<hr/>
Total current tax charge (see above)	180	566
	<hr/>	<hr/>





## Notes (continued)

### 9 Intangible fixed assets

	<b>Group</b> £000	<b>Company</b> £000
<b>Goodwill</b>		
<i>Cost</i>		
At beginning of year and end of year	7,009	2,599
	<hr/>	<hr/>
<i>Amortisation</i>		
At beginning of year	6,132	1,722
Charge for year	108	108
	<hr/>	<hr/>
At end of year	6,240	1,830
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2004	769	769
	<hr/>	<hr/>
At 31 March 2003	877	877
	<hr/>	<hr/>

**RECEIVED**

**Figure 6.** The effect of the number of iterations on the accuracy of the proposed algorithm. The figure shows two plots side-by-side. The left plot is titled "Accuracy vs. Number of Iterations" and shows accuracy increasing from approximately 0.85 at 1 iteration to nearly 1.0 at 10 iterations. The right plot is titled "Error vs. Number of Iterations" and shows error decreasing from approximately 0.15 at 1 iteration to near zero at 10 iterations. Both plots have a logarithmic x-axis for the number of iterations (1, 10, 100, 1000) and linear y-axes for accuracy and error.

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1. What is the purpose of the document?  
The purpose of the document is to provide a detailed description of the project's objectives, scope, and timeline, and to outline the roles and responsibilities of the project team members.

2. What are the key objectives of the project?  
The key objectives of the project are to develop a new product line, increase market share, and improve customer satisfaction.

3. What is the scope of the project?  
The scope of the project includes the development of a new product line, the implementation of a new marketing strategy, and the improvement of customer service.

4. What is the timeline of the project?  
The timeline of the project is as follows: Phase 1 (Development) - 6 months, Phase 2 (Marketing) - 3 months, Phase 3 (Implementation) - 3 months.

5. What are the roles and responsibilities of the project team members?  
The roles and responsibilities of the project team members are as follows: Project Manager - Overall project management and coordination, Product Development - Development of the new product line, Marketing - Implementation of the new marketing strategy, Customer Service - Improvement of customer service.

**SECRET**

## Notes (continued)

### 10 Tangible fixed assets

	Leasehold land and buildings £000	Computers and plant £000	Furniture, fixtures and motor vehicles £000	Total £000
<b>Group</b>				
<i>Cost</i>				
At beginning of year	3,466	12,274	590	16,330
Additions	30	389	9	428
Disposals	(8)	(2,499)	(33)	(2,540)
Transfers from group companies	-	41	30	71
At end of year	3,488	10,205	596	14,289
<i>Depreciation</i>				
At beginning of year	854	8,228	433	9,515
Charge for year	284	1,603	88	1,975
On disposals	(8)	(1,706)	(18)	(1,732)
Transfers from group companies	-	3	-	3
At end of year	1,130	8,128	503	9,761
<i>Net book value</i>				
<b>At 31 March 2004</b>	<b>2,358</b>	<b>2,077</b>	<b>93</b>	<b>4,528</b>
At 31 March 2003	2,612	4,046	157	6,815
<b>Company</b>				
<i>Cost</i>				
At beginning of year	3,466	12,244	584	16,294
Additions	30	389	9	428
Disposals	(8)	(2,499)	(33)	(2,540)
Transfers from group companies	-	41	30	71
At end of year	3,488	10,175	590	14,253
<i>Depreciation</i>				
At beginning of year	854	8,201	427	9,482
Charge for year	284	1,603	88	1,975
On disposals	(8)	(1,706)	(18)	(1,732)
Transfers from group companies	-	3	-	3
At end of year	1,130	8,101	497	9,728
<i>Net book value</i>				
<b>At 31 March 2004</b>	<b>2,358</b>	<b>2,074</b>	<b>93</b>	<b>4,525</b>
At 31 March 2003	2,612	4,043	157	6,812



## Notes (continued)

### 11 Fixed asset investments

All of the company's investment have been fully impaired in previous years and therefore have a net book value of £nil (2003: £nil).

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Marketing Services Limited	England	Dormant	Ordinary shares 100%
Southwark Computer Services Limited	England	Dormant	Ordinary shares 100%
Berry Phillips & Doyle Limited	England	Dormant	Ordinary shares 100%
2 Touch Limited	England	Dormant	Ordinary shares 100%
Generator Datamarketing Limited	England	Dormant	Ordinary shares 100%

### 12 Stocks

	Group and Company	
	2004	2003
	£000	£000
Raw materials and consumables	57	27

### 13 Debtors

	Group		Company	
	2004	2003	2004	2003
	£000	£000	£000	£000
<b>Amounts falling due within one year</b>				
Trade debtors	5,913	3,990	5,913	3,990
Amounts owed by group undertakings	716	717	1,243	1,244
Other debtors	420	478	420	478
Prepayments and accrued income	6,254	3,439	6,254	3,439
	<u>13,303</u>	<u>8,624</u>	<u>13,830</u>	<u>9,151</u>
<b>Amounts falling due after more than one year</b>				
Deferred tax	191	191	191	191
	<u>191</u>	<u>191</u>	<u>191</u>	<u>191</u>
The deferred tax balance comprises:				
Accelerated capital allowances	139	189	139	189
Other timing differences	32	2	32	2
Tax losses	20	-	20	-
	<u>191</u>	<u>191</u>	<u>191</u>	<u>191</u>

There is no unprovided deferred tax in the current or prior year.

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**Notes (continued)**

**14 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Payments received on account	399	438	399	438
Trade creditors	946	695	946	695
Amounts owed to parent and group undertakings	1,082	486	1,229	633
Taxation and social security	721	937	717	933
Other creditors	60	210	60	210
Accruals and deferred income	3,560	2,615	3,560	2,615
	<u>6,768</u>	<u>5,381</u>	<u>6,911</u>	<u>5,524</u>

**15 Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Amounts owed to parent undertaking	7,279	4,204	6,741	3,666
Deferred income	1,752	3,195	1,752	3,195
	<u>9,031</u>	<u>7,399</u>	<u>8,493</u>	<u>6,861</u>

**16 Called up share capital**

	<b>2004</b>	<b>2003</b>
	<b>£000</b>	<b>£000</b>
<i>Authorised</i>		
Equity: 5,000,000 ordinary shares of £1 each	5,000	5,000
<i>Allotted, called up and fully paid</i>		
Equity: 4,600,000 ordinary shares of £1 each	4,600	4,600

Page 100

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be carefully documented to ensure the integrity of the financial data. This includes recording dates, amounts, and the nature of the transactions. The second part of the document outlines the procedures for reconciling the accounts. It states that the accounts should be reconciled at the end of each month to identify any discrepancies. If a discrepancy is found, it should be investigated immediately to determine the cause. The third part of the document describes the process for preparing the financial statements. It notes that the statements should be prepared on a regular basis and should be reviewed by the management team. The final part of the document provides a summary of the key points discussed and offers some recommendations for improving the accounting system.



## Notes (continued)

### 17 Share premium and reserves

	Group	
	Share premium account £000	Profit and loss account £000
At beginning of year	831	(719)
Retained loss for the year	-	(925)
Exchange adjustments	-	(46)
	<hr/>	<hr/>
At end of year	831	(1,690)
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	Company	
	Share premium account £000	Profit and loss account £000
At beginning of year	831	200
Retained loss for the year	-	(925)
Exchange adjustments	-	(46)
	<hr/>	<hr/>
At end of year	831	(771)
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The cumulative amount of goodwill resulting from the acquisition of subsidiary undertakings, which has been written off directly to reserves is £1,132,000 (2003: £1,132,000).

### 18 Reconciliation of movements in equity shareholders' funds

	Group		Company	
	2004 £000	2003 £000	2004 £000	2003 £000
(Loss)/profit for the financial year	(925)	1,709	(925)	1,506
Exchange adjustments	(46)	202	(46)	-
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Net (decrease)/increase in shareholders' funds	(971)	1,911	(971)	1,506
Opening equity shareholders' funds	4,712	2,801	5,631	4,125
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Closing equity shareholders' funds	3,741	4,712	4,660	5,631
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## Notes (continued)

### 19 Commitments

Annual commitments under non-cancellable operating leases are as follows:

Group and company	2004		2003	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	93	466	228	2
In the second to fifth years inclusive	1,119	733	373	508
Over five years	652	-	1,398	-
	<u>1,864</u>	<u>1,199</u>	<u>1,999</u>	<u>510</u>

### 20 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £516,000 (2003: £536,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 21 Reconciliation of operating profit to operating cash flows

	2004 £000	2003 £000
Operating (loss)/profit	(559)	2,271
Depreciation and amortisation of tangible and intangible fixed assets	2,086	2,854
Loss on sale of fixed assets	797	1
Amortisation of lease premium and grants	(101)	(334)
Increase in stocks	(30)	-
(Increase)/decrease in debtors	(4,679)	2,435
Increase/(decrease) in creditors	690	(2,223)
(Profit) on sale of investments	-	(80)
Foreign exchange	(46)	-
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(1,842)</u>	<u>4,924</u>

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## Notes (continued)

### 22 Analysis of cash flows

	2004 £000	2003 £000
<b>Returns on investment and servicing of finance</b>		
Interest received	24	34
Interest paid	(210)	-
	<u>(186)</u>	<u>34</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(499)	(400)
Sale of plant and machinery	11	20
	<u>(488)</u>	<u>(380)</u>
<b>Financing</b>		
Funding received from parent undertaking	5,755	1,093
Funding repaid to group undertaking	(2,680)	(4,590)
	<u>3,075</u>	<u>(3,497)</u>

### 23 Analysis of net debt

	At beginning of year £000	Cash flow £000	At end of year £000
Cash at bank and in hand	958	(266)	692
Loan due to parent company after more than one year	(4,204)	(3,075)	(7,279)
	<u>(3,246)</u>	<u>(3,341)</u>	<u>(6,587)</u>

### 24 Ultimate parent company and parent undertaking of large group

The company is a wholly-owned subsidiary of Acxiom European Holdings Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Acxiom Corporation. The consolidated amounts of this company are available to the public and may be obtained from the registered office of Acxiom Limited. No other group accounts include the results of the company.

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