

Company Registration No. 2231083 (England and Wales)

ACCENT MARKETING AND RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



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ACCENT MARKETING AND RESEARCH LIMITED

COMPANY INFORMATION

Directors

R Sheldon
C Heywood
R Noble (non-executive)
K M Barber
M C Mayes
J Percival (non-executive)

Secretary

S Hogarth

Company number

2231083

Registered office

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

Auditors

Arram Berlyn Gardner
Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

Business address

Gable House, Turnham Green Terrace
London
W4 1QP

Bankers

The Royal Bank of Scotland plc
78 Notting Hill Gate
London
W11 3HS

ACCENT MARKETING AND RESEARCH LIMITED

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ACCENT MARKETING AND RESEARCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities

The principal activity of the company is that of market research, specialising in service sector areas.

During the year, the company bought back 500 ordinary shares of £1 each. The company paid total consideration of £11,000 in respect of the buy back. The shares bought back have been cancelled by the company.

Directors

The following directors have held office since 1 October 1999:

R Sheldon
H Inwood (non-executive) (Resigned 29 December 1999)
C Heywood
J Percival (non-executive)
R Noble (non-executive)
K M Barber
M C Mayes

Directors' interests

	Ordinary shares of £ 1 each	
	30 September 2000	1 October 1999
R Sheldon	2,588	2,148
C Heywood	859	794
J Percival (non-executive)	-	-
R Noble (non-executive)	1,385	1,385
K M Barber	85	-
M C Mayes	637	10

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Arram Berlyn Gardner be reappointed as auditors of the company will be put to the Annual General Meeting.

ACCENT MARKETING AND RESEARCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S Hogarth

Secretary

...17/02/01...

ACCENT MARKETING AND RESEARCH LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF ACCENT MARKETING AND RESEARCH LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 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 company's affairs as at 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Arram Berlyn Gardner

Chartered Accountants
Registered Auditor


J. Harlow

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

ACCENT MARKETING AND RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Turnover		2,028,471	1,645,497
Cost of sales		(884,642)	(692,656)
Gross profit		1,143,829	952,841
Administrative expenses		(1,058,405)	(914,867)
Operating profit	2	85,424	37,974
Other interest receivable and similar income		730	613
Interest payable and similar charges		(6,766)	(3,864)
Profit on ordinary activities before taxation		79,388	34,723
Tax on profit on ordinary activities	3	(16,554)	(8,158)
Profit on ordinary activities after taxation		62,834	26,565
Dividends		(31,470)	(14,101)
Retained profit for the year	11	31,364	12,464

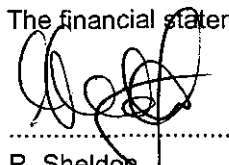
ACCENT MARKETING AND RESEARCH LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4	56,185		42,060	
Investments	5	16,650		-	
		<u>72,835</u>		<u>42,060</u>	
Current assets					
Debtors	6	703,289		524,076	
Cash at bank and in hand		206		439	
		<u>703,495</u>		<u>524,515</u>	
Creditors: amounts falling due within one year	7	<u>(614,919)</u>		<u>(426,556)</u>	
Net current assets			88,576		97,959
Total assets less current liabilities			161,411		140,019
Creditors: amounts falling due after more than one year	8		<u>(6,608)</u>		<u>(5,580)</u>
			<u>154,803</u>		<u>134,439</u>
Capital and reserves					
Called up share capital	10	10,596		11,096	
Share premium account	11	79,565		79,565	
Other reserves	11	2,339		1,839	
Profit and loss account	11	62,303		41,939	
Shareholders' funds			<u>154,803</u>		<u>134,439</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 17.01.2001


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R Sheldon
Director

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	15% / 20% Straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Operating profit	2000 £	1999 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	20,695	18,473
	Auditors' remuneration	4,250	4,000
	Directors' emoluments	250,276	215,984
		<u>275,161</u>	<u>238,457</u>
3	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 20%)	16,554	6,521
	Prior years		
	U.K. corporation tax	-	1,637
		<u>16,554</u>	<u>8,158</u>

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

4 Tangible fixed assets

	£
Cost	
At 1 October 1999	235,685
Additions	35,365
Disposals	(900)
	<hr/>
At 30 September 2000	270,150
	<hr/>
Depreciation	
At 1 October 1999	193,625
On disposals	(356)
Charge for the year	20,696
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At 30 September 2000	213,965
	<hr/>
Net book value	
At 30 September 2000	56,185
	<hr/>
At 30 September 1999	42,060
	<hr/>

The net book value of tangible fixed assets includes £1,151 (1999 - £3,697) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,546 (1999 - £5,002) for the year.

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 1999	-
Additions	16,650
	<hr/>
At 30 September 2000	16,650
	<hr/>

During the year, the company purchased shares in an unquoted company, Foremost Limited. In the opinion of the directors the value of the company's investment is not less than the amount included in the balance sheet.

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

6 Debtors	2000	1999
	£	£
Trade debtors	288,583	360,159
Amounts recoverable on long term contracts	352,981	103,793
Other debtors	61,725	60,124
	<u>703,289</u>	<u>524,076</u>
	<u><u>703,289</u></u>	<u><u>524,076</u></u>
 7 Creditors: amounts falling due within one year	 2000	 1999
	£	£
Bank overdrafts	93,029	72,440
Net obligations under hire purchase contracts	1,799	2,703
Trade creditors	180,993	140,179
Taxation and social security	100,027	79,958
Payments received on account	44,308	46,613
Other creditors	194,763	84,663
	<u>614,919</u>	<u>426,556</u>
	<u><u>614,919</u></u>	<u><u>426,556</u></u>
 8 Creditors: amounts falling due after more than one year	 2000	 1999
	£	£
Bank loans	6,608	4,612
Net obligations under hire purchase contracts	-	968
	<u>6,608</u>	<u>5,580</u>
	<u><u>6,608</u></u>	<u><u>5,580</u></u>
 Analysis of loans		
Wholly repayable within five years	16,889	11,457
Included in current liabilities	(10,281)	(6,845)
	<u>6,608</u>	<u>4,612</u>
	<u><u>6,608</u></u>	<u><u>4,612</u></u>
 9 Pension costs		

The company contributes to a personal pension scheme for its employees. The assets of the scheme are held separately from those of the company, being invested with insurance companies.

The pension charge for the year was £13,202 (1999 - £11,357) in respect of employees and £14,620 (1998 - £12,463) in respect of directors.

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

10 Share capital	2000 £	1999 £
Authorised		
25,000 Ordinary shares of £ 1 each	25,000	25,000
Allotted, called up and fully paid		
10,596 Ordinary shares of £ 1 each	10,596	11,096

500 ordinary shares of £1 each were bought back by the company at a premium of £21.

11 Statement of movements on reserves

	Share premium account £	Capital Redemption Reserve £	Profit and loss account £
Balance at 1 October 1999	79,565	1,839	41,939
Retained profit for the year	-	-	31,364
Purchase of own shares	-	-	(11,000)
Movement during the year	-	500	-
Balance at 30 September 2000	79,565	2,339	62,303

12 Financial commitments

At 30 September 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
Expiry date:		
Within one year	-	2,907
Between two and five years	84,182	67,770
	84,182	70,677

13 Transactions with directors

The following director had an interest free loan during the year, which was repaid before the year end.

	Amount outstanding 2000 £	1999 £	Maximum in year £
R Sheldon	-	5,000	5,000

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

14 Related party transactions

During the year the following related party transactions took place:

1. Accent Marketing and Research Limited received income amounting to £8,626 (1999: £2,720) from KWM (UK) Limited.
2. Accent Marketing and Research Limited paid subcontractor fees amounting to £2,556 (1999: £6,342) to KWM (UK) Limited.

At the year end, the following balances existed:

KWM (UK) Limited owed Nil (1999: £1,366) to Accent Marketing and Research Limited.

KWM (UK) Limited was owed Nil (1999: £3,731) by Accent Marketing and Research Limited.

J Percival, a director of Accent Marketing and Research Limited, has a material interest in KWM (UK) Limited, a company incorporated in England and Wales.