

Company Registration No. 2231083 (England and Wales)

ACCENT MARKETING AND RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



ACCENT MARKETING AND RESEARCH LIMITED

COMPANY INFORMATION

Directors

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

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

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

ACCENT MARKETING AND RESEARCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors present their report and financial statements for the year ended 30 September 2001.

Principal activities

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

Directors

The following directors have held office since 1 October 2000:

R Sheldon
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 2001	1 October 2000
R Sheldon	2,588	2,588
C Heywood	859	859
J Percival (non-executive)	-	-
R Noble (non-executive)	1,385	1,385
K M Barber	85	85
M C Mayes	637	637

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.

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

13.03.02

ACCENT MARKETING AND RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACCENT MARKETING AND RESEARCH LIMITED

We have audited the financial statements of Accent Marketing and Research Limited on pages 3 to 8 for the year ended 30 September 2001. These financial statements 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 herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report 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.

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 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

14 March 2002

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

ACCENT MARKETING AND RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

		2001	2000
	Notes	£	£
Turnover		2,299,291	2,028,471
Cost of sales		(991,303)	(884,642)
Gross profit		1,307,988	1,143,829
Administrative expenses		(1,175,058)	(1,058,405)
Operating profit	2	132,930	85,424
Other interest receivable and similar income		-	730
Interest payable and similar charges		(5,256)	(6,766)
Profit on ordinary activities before taxation		127,674	79,388
Tax on profit on ordinary activities	3	(21,478)	(16,554)
Profit on ordinary activities after taxation		106,196	62,834
Dividends		(52,980)	(31,470)
Retained profit for the year	11	53,216	31,364

ACCENT MARKETING AND RESEARCH LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		64,211		56,185
Investments	5		16,650		16,650
			<u>80,861</u>		<u>72,835</u>
Current assets					
Debtors	6	805,408		703,289	
Cash at bank and in hand		1,955		206	
		<u>807,363</u>		<u>703,495</u>	
Creditors: amounts falling due within one year	7	(676,297)		(614,919)	
Net current assets			<u>131,066</u>		<u>88,576</u>
Total assets less current liabilities			<u>211,927</u>		<u>161,411</u>
Creditors: amounts falling due after more than one year	8		(3,908)		(6,608)
			<u>208,019</u>		<u>154,803</u>
Capital and reserves					
Called up share capital	10		10,596		10,596
Share premium account	11		79,565		79,565
Other reserves	11		2,339		2,339
Profit and loss account	11		115,519		62,303
Shareholders' funds			<u>208,019</u>		<u>154,803</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 13.03.02


R Sheldon
Director

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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	2001 £	2000 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	24,995	20,695
	Auditors' remuneration	4,250	4,250
	Directors' emoluments	290,328	250,276
		<u> </u>	<u> </u>
3	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000- 20%)	21,478	16,554
		<u> </u>	<u> </u>

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

4 Tangible fixed assets

	£
Cost	
At 1 October 2000	270,150
Additions	33,021
	<hr/>
At 30 September 2001	303,171
	<hr/>
Depreciation	
At 1 October 2000	213,965
Charge for the year	24,995
	<hr/>
At 30 September 2001	238,960
	<hr/>
Net book value	
At 30 September 2001	64,211
	<hr/>
At 30 September 2000	56,185
	<hr/>

The net book value of tangible fixed assets includes £9,125 (2000- £1,151) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,331 (2000- £2,546) for the year.

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2000 & at 30 September 2001	16,650
	<hr/>

In the opinion of the directors the value of the company's investment is not less than the amount included in the balance sheet.

6 Debtors	2001 £	2000 £
Trade debtors	194,289	288,583
Amounts recoverable on long term contracts	547,856	352,981
Other debtors	63,263	61,725
	<hr/>	<hr/>
	805,408	703,289
	<hr/>	<hr/>

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank overdrafts	45,701	93,029
	Net obligations under hire purchase contracts	5,202	1,799
	Trade creditors	259,895	180,993
	Taxation and social security	112,640	100,027
	Payments received on account	1,736	44,308
	Other creditors	251,123	194,763
		<u>676,297</u>	<u>614,919</u>
8	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans	941	6,608
	Net obligations under hire purchase contracts	2,967	-
		<u>3,908</u>	<u>6,608</u>
	Analysis of loans		
	Wholly repayable within five years	6,608	16,889
	Included in current liabilities	(5,667)	(10,281)
		<u>941</u>	<u>6,608</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 £15,001 (2000 - £13,202) in respect of employees and £15,877 (2000 - £14,620) in respect of directors.		
10	Share capital	2001	2000
		£	£
	Authorised		
	25,000 Ordinary shares of £1 each	25,000	25,000
		<u>25,000</u>	<u>25,000</u>
	Allotted, called up and fully paid		
	10,596 Ordinary shares of £1 each	10,596	10,596
		<u>10,596</u>	<u>10,596</u>

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

11 Statement of movements on reserves

	Share premium account £	Capital Redemption Reserve £	Profit and loss account £
Balance at 1 October 2000	79,565	2,339	62,303
Retained profit for the year	-	-	53,216
Balance at 30 September 2001	<u>79,565</u>	<u>2,339</u>	<u>115,519</u>

12 Financial commitments

At 30 September 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	2000 £
Expiry date:		
Within one year	10,005	-
Between two and five years	80,032	84,182
In over five years	1,264	-
	<u>91,301</u>	<u>84,182</u>

13 Related party transactions

During the year the following related party transactions took place:

1. Accent Marketing and Research Limited received income amounting to £129 (2000: £8,626) from KWM (UK) Limited.
2. Accent Marketing and Research Limited paid subcontractor fees amounting to £2,500 (2000: £2,556) to KWM (UK) Limited.

At the year end, the following balances existed:

KWM (UK) Limited owed Nil (2000: £Nil) to Accent Marketing and Research Limited.

KWM (UK) Limited was owed Nil (2000: £Nil) 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.

3. Accent Marketing and Research Limited received income amounting to £527 (2000:£Nil) from Foremost Corporation Limited trading as National Data Services.

At the year end, Foremost Corporation Limited owed Nil (2000: £Nil) to Accent Marketing and Research Limited.

J Percival, a director of Accent Marketing and Research Limited, has a material interest in Foremost Corporation Limited, a company incorporated in England and Wales.