

Company Registration No. 2231083 (England and Wales)

ACCENT MARKETING AND RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



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	Chiswick Gate 598-600 Chiswick High Road London W4 5RT
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 2003

The directors present their report and financial statements for the year ended 30 September 2003.

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 2002:

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 2003	1 October 2002
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

	2003	2002
Charitable donations	£	£

During the year the company made the following payments:

Charitable donations	200	488
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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 (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

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

12/3/04

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 4 to 10 for the year ended 30 September 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 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 2003 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 Accountant
Registered Auditor

19 March 2004

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

ACCENT MARKETING AND RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Turnover		2,628,454	2,692,596
Cost of sales		(1,045,015)	(1,225,748)
Gross profit		1,583,439	1,466,848
Administrative expenses		(1,576,941)	(1,421,298)
Other operating income		78,500	930
Operating profit	2	84,998	46,480
Interest payable and similar charges		(9,999)	(6,313)
Profit on ordinary activities before taxation		74,999	40,167
Tax on profit on ordinary activities	3	(13,453)	(7,349)
Profit on ordinary activities after taxation		61,546	32,818
Dividends		(21,192)	(10,596)
Retained profit for the year	11	40,354	22,222

ACCENT MARKETING AND RESEARCH LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		95,298		64,585
Investments	5		16,650		16,650
			<u>111,948</u>		<u>81,235</u>
Current assets					
Debtors	6	965,483		939,913	
Cash at bank and in hand		279		-	
		<u>965,762</u>		<u>939,913</u>	
Creditors: amounts falling due within one year	7	<u>(761,721)</u>		<u>(782,359)</u>	
Net current assets			<u>204,041</u>		<u>157,554</u>
Total assets less current liabilities			<u>315,989</u>		<u>238,789</u>
Creditors: amounts falling due after more than one year	8		<u>(45,396)</u>		<u>(8,550)</u>
			<u>270,593</u>		<u>230,239</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		178,093		137,739
Shareholders' funds			<u>270,593</u>		<u>230,239</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 June 2002).

The financial statements were approved by the Board on 12/03/2004


R Sheldon
Director

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 June 2002).

1.2 Turnover

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

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	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	29,280	26,811
Auditors' remuneration	6,000	4,250
Directors' emoluments	330,351	298,722
	<hr/>	<hr/>
3 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	13,453	7,349
	<hr/>	<hr/>
Current tax charge	13,453	7,349
	<hr/>	<hr/>

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 October 2002	330,356
Additions	59,993
Disposals	(41,680)
	<hr/>
At 30 September 2003	348,669
	<hr/>
Depreciation	
At 1 October 2002	265,771
On disposals	(41,680)
Charge for the year	29,280
	<hr/>
At 30 September 2003	253,371
	<hr/>
Net book value	
At 30 September 2003	95,298
	<hr/>
At 30 September 2002	64,585
	<hr/>

The net book value of tangible fixed assets includes £65,968 (2002- £18,782) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £9,842 (2002- £2,802) for the year.

5 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 October 2002 & at 30 September 2003	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.

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

6 Debtors	2003 £	2002 £
Trade debtors	415,095	419,485
Amounts recoverable on long term contracts	409,964	468,803
Other debtors	140,424	51,625
	<u>965,483</u>	<u>939,913</u>

7 Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	143,022	233,324
Net obligations under hire purchase contracts	19,391	6,443
Trade creditors	190,261	156,723
Taxation and social security	158,523	148,515
Payments received on account	8,290	14,917
Other creditors	242,234	222,437
	<u>761,721</u>	<u>782,359</u>

The bank overdraft is secured by fixed and floating charge over the company assets.

8 Creditors: amounts falling due after more than one year	2003 £	2002 £
Net obligations under hire purchase contracts	31,996	8,550
Other creditors	13,400	-
	<u>45,396</u>	<u>8,550</u>

Analysis of loans

Wholly repayable within five years	20,422	942
Included in current liabilities	(7,022)	(942)
	<u>13,400</u>	<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 £21,686 (2002 - £15,001) in respect of employees and £17,936 (2002 - £15,877) in respect of directors.

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

10 Share capital	2003 £	2002 £
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	10,596

11 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2002	79,565	2,339	137,739
Retained profit for the year	-	-	40,354
Balance at 30 September 2003	79,565	2,339	178,093
Other reserves			
Capital redemption reserve			
Balance at 1 October 2002 & at 30 September 2003		2,339	

12 Financial commitments

At 30 September 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiry date:		
Within one year	22,282	515
Between two and five years	30,981	104,263
In over five years	72,900	-
	126,163	104,778

ACCENT MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

13 Related party transactions

During the year the following related party transactions took place:

1. Accent Marketing and Research Limited received income amounting to £nil (2002: £129) from KWM (UK) Limited.
2. Accent Marketing and Research Limited paid subcontractor fees amounting to £2,500 (2002: £2,500) to KWM (UK) Limited.

At the year end, the following balances existed:

KWM (UK) Limited owed £2,500 (2002: £Nil) to Accent Marketing and Research Limited.

National Data Services Limited owed £7,882 (2002: £5,875) to 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 and is a director of National Data Services Limited.