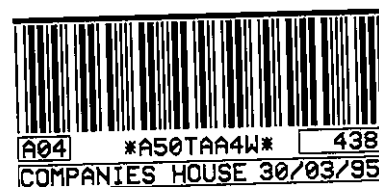


INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED
Registration Number: 2447570

DIRECTORS' REPORT AND ACCOUNTS
for the year ended
30 June 1994



INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

Registration Number: 2447570

REPORT OF THE DIRECTORS

The directors herewith submit their report and the accounts for the year ended 30 June 1994.

ACTIVITIES OF THE COMPANY

The principal activities of the company are the promotion of co-operation between its members and any national, multinational or international organisations involved in or concerned with consumer matters; the regulation of research and testing of consumer goods, services and other consumer issues; and the promotion and rendering of assistance in joint comparative testing by these organisations.

FINANCIAL RESULTS

Turnover increased from £635,130 (1992/93) to £749,252 in the year ended 30 June 1994 due to the number and size of projects undertaken in this year.

The directors are confident that the company's level of activity will be maintained in the next financial year.

FIXED ASSETS

The movements in fixed assets are shown in note 7 to the Accounts.

DIRECTORS

The directors who served during the year ended 30 June 1994 were:-

John Beishon
Dick Westendorp
Armand De Wasch
Roland Huttenrauch

John Beishon resigned as a director on 31 December 1994 and was replaced by Sheila McKechnie from 1 January 1995. Roland Huttenrauch resigned as a director on 31 December 1994 and Dr Werner Brinkmann was appointed in his place on 1 January 1995.

None of the directors held an interest in the shares of the company at any time during the year.

RESPONSIBILITIES OF THE DIRECTORS

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 June 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board

Peter Sand.

Secretary

Date: 10/3/95

REPORT OF THE AUDITORS TO THE MEMBERS OF
INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

We have audited the financial statements on page 4 to 10.

Responsibilities of the directors and the auditors

As described on page 2, the 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 report our opinion to you.

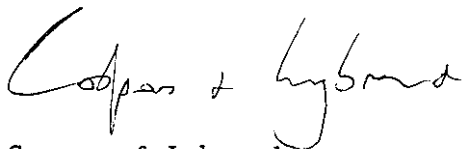
Basis of opinion

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 at 30 June 1994 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London 17 March 1995

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 1994

	Note	1994 £	1993 £
Turnover	2	749,252	635,130
Cost of Sales		574,890	537,183
		<hr/>	<hr/>
Gross surplus		174,362	97,947
Administrative expenses		148,621	119,491
		<hr/>	<hr/>
Operating surplus/(deficit)		25,741	(21,544)
Interest receivable	3	10,566	11,946
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation	4	36,307	(9,598)
Taxation	5	(7,300)	-
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities after taxation		29,007	(9,598)
Accumulated deficit brought forward at 1 July 1993		(27,364)	(17,766)
		<hr/>	<hr/>
Accumulated surplus/(deficit) carried forward		1,643	(27,364)
		<hr/>	<hr/>

No operations have been acquired or discontinued during the year, and the figures above relate entirely to continuing operations.

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the surplus on ordinary activities after taxation for the year stated above and its historical cost equivalent.

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

BALANCE SHEET as at 30 June 1994

	Note	1994		1993	
		£	£	£	£
Fixed Assets					
Tangible asset	7		2,468		2,468
Current Assets					
Debtors	8	171,097		282,134	
Cash at bank and in hand		161,604		179,071	
		<u>332,701</u>		<u>461,205</u>	
Creditors: Amounts falling due within one year	9	<u>332,011</u>		<u>489,522</u>	
Net Current assets/(liabilities)			690		(28,317)
Net assets/(liabilities)			<u>3,158</u>		<u>(25,849)</u>
Share Capital and Reserves					
Share Capital	10		1,515		1,515
Profit and Loss Account			1,643		(27,364)
Equity Shareholders' Funds	11		<u>3,158</u>		<u>(25,849)</u>

Approved by the Board on 14 March 1995

and signed on its behalf by:

 Director

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The accounts are prepared under the historical cost convention.

Cash flow statement

The company qualifies as a small company under the provisions of Section 247 of the Companies Act 1985. As a consequence, it is exempt from the requirement to publish a cash flow statement.

Turnover

This represents the value, net of value added tax, of membership fees and research income earned during the year. Research income is credited to turnover on a percentage basis indicative of the stage of completion of the project. Research income received during the year but which relates to future years' work is treated as deferred income.

Depreciation

Depreciation is calculated so as to write off the cost less residual value over the motor vehicle's estimated useful life. The residual value is estimated to be 20% of the cost of the motor vehicle when new. The estimated useful life of the motor vehicle is expected to be 4 years.

Research Expenditure

Expenditure incurred on research is written off as incurred.

Foreign currency amounts

Balances in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rate ruling on the day the transaction is completed. All exchange differences arising are reflected in the profit and loss account.

Pension costs

Pension costs are charged to the profit and loss account in the period in which the premiums are paid.

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

2.	TURNOVER	1994	1993
	Turnover is analysed as follows:		
		£	£
	Membership fees	52,971	39,805
	Research income	696,281	595,325
		<u>749,252</u>	<u>635,130</u>
3.	INTEREST RECEIVABLE		
	Interest on cash at bank	10,566	11,946
		<u>10,566</u>	<u>11,946</u>
4.	SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		
		1994	1993
		£	£
	The surplus/(deficit) on ordinary activities before taxation is stated after charging:-		
	Auditors' remuneration: for audit	3,000	2,000
	Depreciation	-	752
		<u>3,000</u>	<u>2,752</u>
	No director received any emoluments from the Company.		
5.	TAXATION	1994	1993
		£	£
	Taxation is charged at 25% on the profits for the year.	7,300	NIL
		<u>7,300</u>	<u>NIL</u>

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

6. EMPLOYEES

Apart from the directors, the company employed 2 persons (1993 : 2) during the year.

Employee costs for the year amounted to:

	1994 £	1993 £
Wages and salaries	41,622	31,975
Social security costs	4,308	3,325
Pension costs	2,795	2,600
	<hr/>	<hr/>
	48,725	37,900
	<hr/>	<hr/>

The pension contributions are in respect of a defined contribution scheme.

In addition to its own staff, the company obtains the services of two persons employed by one of its shareholders at a cost of £49,466 (1992/93: £42,833).

7. FIXED ASSETS

	COST £	DEPRECIATION £	NET £
MOTOR VEHICLE			
As at 1 July 1993	3,409	941	2,468
Charge for year	0	0	0
	<hr/>	<hr/>	<hr/>
At 30 June 1994	3,409	941	2,468
	<hr/>	<hr/>	<hr/>

There is no depreciation charge in the year as the motor vehicle was fully depreciated under the terms of the company's accounting policy at the beginning of the year to 20% of its original cost when new.

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8. DEBTORS	1994 £	1993 £
Trade debtors	42,039	22,257
Other debtors	1,427	873
VAT recoverable	10,105	16,498
Prepayments and accrued income	117,526	242,506
	<hr/>	<hr/>
	171,097	282,134
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	-	15,411
Trade creditors	184,824	40,762
Amounts owed to shareholder	23,310	34,571
Other creditors	11	175
Taxation and social security	1,620	4,280
Corporation tax	7,300	-
Accruals and deferred income	114,946	394,323
	<hr/>	<hr/>
	332,011	489,522
	<hr/>	<hr/>
10. SHARE CAPITAL		
Authorised:-		
6 Ordinary 'A' shares of £270 each	1,620	1,620
15 Ordinary 'B' shares of £ 45 each	675	675
10 Ordinary 'C' shares of £ 15 each	150	150
	<hr/>	<hr/>
	2,445	2,445
	<hr/>	<hr/>
Issued and fully paid:-		
4 Ordinary 'A' shares of £270 each	1,080	1,080
7 Ordinary 'B' shares of £ 45 each	315	315
8 Ordinary 'C' shares of £ 15 each	120	120
	<hr/>	<hr/>
Called up Share Capital	1,515	1,515
	<hr/>	<hr/>

All shares rank equally for dividends and in a winding up. 'A' and 'B' shares may vote on any resolution in general meeting. 'C' shares may only vote on resolutions for winding up, changing the Memorandum or Articles, or altering the share capital and otherwise do not have the right to vote at a general meeting. A holder of an 'A' share is entitled to exercise six votes on any matter on which he is entitled to vote at any general meeting. A holder of a 'B' share and a holder of a 'C' share is entitled to one vote on any matter on which he is entitled to vote at any general meeting.

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994	1993
	£	£
Opening Shareholders' funds	(25,849)	(16,281)
New Share capital issued	-	30
Surplus/(deficit) for the financial year	29,007	(9,598)
	<hr/>	<hr/>
Closing Shareholders' funds	3,158	(25,849)
	<hr/>	<hr/>

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 30 June 1994

	1994 £	1993 £
INCOME:		
Membership fees	52,971	39,805
Research income	636,065	569,933
IT project charge	59,726	25,392
Interest receivable	10,566	11,946
Retail sales	490	-
	<u>759,818</u>	<u>647,076</u>
EXPENDITURE:		
Recharge of salary costs by the Association for Consumer Research	49,466	42,833
Salary costs	48,725	37,900
Other staff expenditure	1,116	917
Project costs	574,890	537,183
Motor expenses	1,483	1,798
Travel and subsistence	5,047	10,840
Directors' expenses	8,316	7,546
Office facilities charge	5,000	5,000
Postage and stationery	386	83
Audit and accountancy fees	5,000	2,000
Legal and professional fees	1,910	4,537
Insurance	3,112	2,157
Contingency	-	2,148
Corporate development costs	13,000	-
General expenses	3,959	333
IT News expenses	642	1,032
Bank charges	1,459	367
	<u>723,511</u>	<u>656,674</u>
Net surplus/(deficit)	<u>36,307</u>	<u>(9,598)</u>