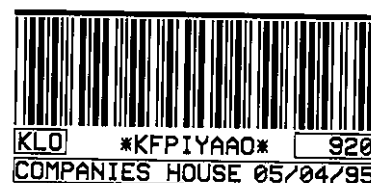


2631489

I/B/E/S (UK) Limited

Report and Accounts

31 December 1994



I/B/E/S (UK) Limited

Registered No. 2631489

DIRECTORS

B Goz (Managing Director)

J V Riccobono

R R Bilboul

R F Van Den Bergh

SECRETARY

Legibus Secretaries Limited

AUDITORS

Ernst & Young

Becket House

1 Lambeth Palace Road

London SE1 7EU

BANKERS

Citibank Ltd

Citibank House

336 Strand

London WC2R 1HB

REGISTERED OFFICE

200 Aldersgate Street

London EC1A 4JJ

The directors present their report and the audited accounts for the year ended 31 December 1994.

RESULTS AND DIVIDENDS

The company made a profit of £83,986 during the year (1993 – loss £3) and the directors do not propose a dividend for the period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company operates as a sales and marketing office for I/B/E/S International Inc., providing financial services information on securities. The company commenced operations on 3 January 1994.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year ended 31 December 1994 were as follows:

J V Riccobono

L D Williamson (resigned 30 June 1994)

R R Bilboul (appointed 30 June 1994)

R F Van Den Bergh (appointed 30 June 1994)

B Goz (appointed 28 February 1994)

The directors have no interest in the share capital of the company.

AUDITORS

The directors have appointed Ernst & Young to replace KPMG Peat Marwick as auditors. A resolution to reappoint Ernst and Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board


Director

24 MAR 1995

I/B/E/S (UK) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

REPORT OF THE AUDITORS
to the members of I/B/E/S (UK) Limited

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its profit 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 'Ernst & Young'.

Ernst & Young
Chartered Accountants
Registered Auditor
London

A handwritten signature in dark ink, appearing to read '20th March 1995'.

I/B/E/S (UK) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1994

	<i>Notes</i>	<i>1994</i> £	<i>1993</i> £
TURNOVER			
Marketing services	2	707,718	—
Cost of sales		331,517	—
GROSS PROFIT		376,201	—
Administrative expenses		256,233	3
OPERATING PROFIT/(LOSS)	3	119,968	(3)
Bank interest receivable		5,383	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		125,351	(3)
Tax on profit/(loss) on ordinary activities	6	41,365	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		83,986	(3)

There are no recognised gains or losses other than the profit for the year.

I/B/E/S (UK) Limited

BALANCE SHEET

at 31 December 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	8	19,913	—
CURRENT ASSETS			
Debtors	9	16,548	—
Cash at bank		333,553	80,001
		350,101	80,001
CREDITORS: amounts falling due within one year	10	206,031	—
NET CURRENT ASSETS		144,070	80,001
TOTAL ASSETS LESS CURRENT LIABILITIES		163,983	80,001
CAPITAL AND RESERVES			
Called up share capital	11	80,000	10,000
Capital contribution reserve		—	70,004
Profit and loss account		83,983	(3)
SHAREHOLDERS' FUNDS	7	163,983	80,001

These accounts were approved by the board of directors on 24 March 1995

Director

24 MAR 1995

I/B/E/S (UK) Limited

NOTES TO THE ACCOUNTS

at 31 December 1994

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

All differences are taken to the profit and loss account.

Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Fixtures and fittings – over 5 years

2. TURNOVER

Turnover is stated net of value added tax and represents amounts invoiced to third parties.

An analysis of turnover by geographical market is given below:

	1994 £	1993 £
United Kingdom	707,718	–

3. OPERATING PROFIT/(LOSS)

This is stated after charging:

	1994 £	1993 £
Depreciation of owned fixed assets	338	–
Operating lease rentals – land and buildings	64,136	–

The audit fee is to be borne by the holding company.

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year in connection with their services to the company.

I/B/E/S (UK) Limited

NOTES TO THE ACCOUNTS

at 31 December 1994

5. STAFF COSTS

	1994 £	1993 £
Wages and salaries	264,317	-
Social security costs	32,668	-
Other pension costs	5,953	-

The average weekly number of employees during the year was as follows:

	1994 No.	1993 No.
Administration	2	-
Sales	3	-

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	1994 £	1993 £
Based on the profit/(loss) for the year:		
Corporation tax at 33%	41,365	-

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Capital contribution account £	Profit and loss account £	Total £
At 1 January 1994	10,000	70,004	(3)	80,001
Profit for the year	-	-	83,986	83,986
Transfer to profit for the year	-	(4)	-	(4)
Shares issued	70,000	-	-	70,000
Capitalisation of reserves	-	(70,000)	-	(70,000)
At 31 December 1994	80,000	-	83,983	163,983

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Total £
Cost:		
At 1 January 1994	-	-
Additions	20,251	20,251
At 31 December 1994	20,251	20,251
Depreciation:		
At 1 January 1994	-	-
Provided during the year	338	338
At 31 December 1994	338	338
Net book value:		
At 31 December 1994	19,913	19,913
At 1 January 1994	-	-

I/B/E/S (UK) Limited

NOTES TO THE ACCOUNTS

at 31 December 1994

9. DEBTORS

	1994	1993
	£	£
Other debtors	12,200	—
Prepayments	4,348	—
	<u>16,548</u>	<u>—</u>

10. CREDITORS

	1994	1993
	£	£
Trade creditors	5,093	—
Current corporation tax	41,365	—
Other creditors	159,573	—
	<u>206,031</u>	<u>—</u>

11. SHARE CAPITAL

	1994	1993
	£	£
Authorised:		
Ordinary shares of £1 each	100,000	100,000
Allotted and called up:		
Ordinary shares of £1 each	80,000	10,000
Fully paid share capital	<u>80,000</u>	<u>10,000</u>

During the year, 70,000 ordinary shares of £1 each, with an aggregate nominal value of £70,000, were issued fully paid as a capitalisation of the capital contribution account.

12. OTHER FINANCIAL COMMITMENTS

	<i>Land and buildings</i>	
	1994	1993
	£	£
Operating leases which expire: within two to five years	<u>24,890</u>	<u>—</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is nv Verenigd Bezit VNU, incorporated in The Netherlands, and the parent of the smallest such group is VNU (UK) Holdings Ltd, registered in England and Wales.