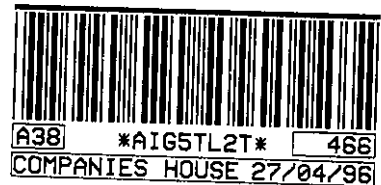


**I/B/E/S (UK) LIMITED**

**Report and Financial Statements**

**31 December 1995**



**Deloitte & Touche  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR**

**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S F Curran  
M R Kargula  
J E Kasputys  
R Pucci

**SECRETARY**

D M Warren

**REGISTERED OFFICE**

58/64 City Road  
London EC1Y 2AL

**BANKERS**

Chase (UK)  
P.O. Box 440  
Woolgate House  
Coleman Street  
London EC2P 2HD

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR

## **DIRECTORS' REPORT**

The directors present their report and the audited accounts for the year ended 31 December 1995.

## **RESULTS AND DIVIDENDS**

The company made a profit during the year of £78,808 (1994 - £83,986) and the directors do not propose a dividend for the year.

## **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

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

## **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year ended 31 December 1995 were as follows:

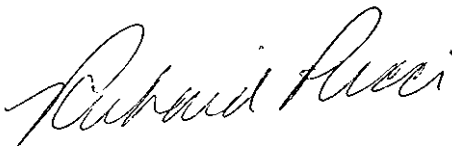
S F Curran	(appointed 29.06.95)
M R Kargula	(appointed 29.06.95)
J E Kasputys	(appointed 29.06.95)
R Pucci	(appointed 31.07.95)
R R Bilboul	(resigned 29.06.95)
B Goz	(resigned 31.07.95)
J V Riccobono	(resigned 29.06.95)
R F Van Den Bergh	(resigned 29.06.95)

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

## **AUDITORS**

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

Approved by the Board of Directors  
and signed on behalf of the Board



Director

28 March 1996

## **STATEMENT OF 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a 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. 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.



## Chartered Accountants

Deloitte & Touche  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR

Telephone: National 0171 936 3000  
International + 44 171 936 3000  
Telex: 884739 TRLNDN G  
Fax (Gp. 3): 0171 583 1198  
LDE: DX 599

## AUDITORS' REPORT TO THE MEMBERS OF

### I/B/E/S (UK) LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

#### Respective responsibilities of directors and auditors

As described on page 3 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 at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors

28 March 1996

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 1995**

	Note	1995 £	1994 £
<b>TURNOVER</b>			
Marketing services	2	869,646	707,718
Cost of sales		(432,895)	(331,517)
<b>GROSS PROFIT</b>		436,751	376,201
Administrative expenses		(334,661)	(256,233)
<b>OPERATING PROFIT</b>	3	102,090	119,968
Bank interest receivable		13,237	5,383
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		115,327	125,351
Tax on profit on ordinary activities	6	(36,519)	(41,365)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		78,808	83,986

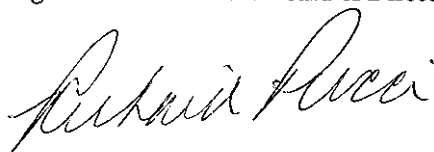
All activities represent continuing activities. There are no recognised gains or losses or other movements in shareholders' funds for the current and prior years other than as stated above.

**BALANCE SHEET**  
**31 December 1995**

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>54,582</u>	<u>19,913</u>
<b>CURRENT ASSETS</b>			
Debtors	8	47,773	16,548
Cash at bank		<u>447,526</u>	<u>333,553</u>
		495,299	350,101
<b>CREDITORS: amounts falling due within one year</b>	9	<u>307,090</u>	<u>206,031</u>
<b>NET CURRENT ASSETS</b>		<u>188,209</u>	<u>144,070</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>242,791</u>	<u>163,983</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	80,000	80,000
Profit and loss account		<u>162,791</u>	<u>83,983</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>242,791</u>	<u>163,983</u>

These financial statements were approved by the Board of Directors on 28 March 1996.

Signed on behalf of the Board of Directors



Director



# NOTES TO THE ACCOUNTS

## Year ended 31 December 1995

### 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:

Leasehold improvements	over 5 years
Computer equipment	over 5 years
Fixtures and fittings	over 5 years

#### Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard No.1 - Cash Flow Statements as a consolidated cash flow statement is included in the financial statements of Primark Information Services (UK) Ltd.

### 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:

	1995 £	1994 £
United Kingdom	<u>869,646</u>	<u>707,718</u>

### 3. OPERATING PROFIT

	1995 £	1994 £
--	-----------	-----------

#### This is stated after charging:

Depreciation of fixed assets	10,521	338
Operating lease rentals - land and buildings	<u>43,164</u>	<u>64,136</u>

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

### 4. DIRECTORS' EMOLUMENTS

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

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**5. STAFF COSTS**

	1995	1994
	£	£
Wages and salaries	350,203	264,317
Social security costs	36,704	32,668
Other pension costs	20,091	5,953
	<u>386,998</u>	<u>302,938</u>

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

	1995	1994
	No.	No.
Administration	2	2
Sales	6	3
	<u>8</u>	<u>5</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1995	1994
	£	£
United Kingdom corporation tax at 33% (1994 - 33%) based on the profit for the year	36,519	41,365
	<u>36,519</u>	<u>41,365</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**7. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 1995	-	-	20,251	20,251
Additions	6,028	881	38,281	45,190
Purchase accounting adjustment to bring 30 June 1995 Cost to Net Book Value	(627)	-	(4,701)	(5,328)
At 31 December 1995	5,401	881	53,831	60,113
<b>Depreciation</b>				
At 1 January 1995	-	-	338	338
Provided during the year	1,006	88	9,427	10,521
Purchase accounting adjustment to bring 30 June 1995 Cost to Net Book Value	(627)	-	(4,701)	(5,328)
At 31 December 1995	379	88	5,064	5,531
<b>Net book value</b>				
At 31 December 1995	5,022	793	48,766	54,582
At 31 December 1994	-	-	19,913	19,913

**8. DEBTORS**

	1995 £	1994 £
Amounts owed by associated companies	23,848	7,200
Other debtors	8,129	5,000
Prepayments	15,796	4,348
	47,773	16,548

**9. CREDITORS**

	1995 £	1994 £
Amounts owed to associated companies	126,948	51,224
Taxation	77,884	41,365
Other creditors	102,258	113,442
	307,090	206,031

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**10. SHARE CAPITAL**

	1995 £	1994 £
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid 80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
Fully paid share capital	<u>80,000</u>	<u>80,000</u>

**11. OTHER FINANCIAL COMMITMENTS**

	1995 £
Operating leases in respect of land and buildings which expire:	
Less than one year	24,890
Within two to five years	146,229
Greater than 5 years	<u>149,340</u>

**12. 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 Primark Corporation and the parent of the smallest such group is Primark Information Services (UK) Ltd, registered in England and Wales.