

Coopers  
& Lybrand

FIELDWORK INTERNATIONAL  
LIMITED

Annual report

for the year ended 31 March 1995

Registered no: 2700397



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COMPANIES HOUSE 03/10/95

# **FIELDWORK INTERNATIONAL LIMITED**

## **Annual report for the year ended 31 March 1995**

Registered no: 2700397

	<b>Pages</b>
<b>Directors and advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Report of the auditors</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 12</b>

## Directors and advisers

### Executive directors

CN Maitland  
EJ Maitland

### Solicitors

Warners  
139-141 Commercial Road  
Paddock Wood  
TONBRIDGE  
Kent  
TN12 6DS

### Secretary and registered office

D Nart  
Riverside House  
The Embankment  
Putney  
LONDON  
SW15 1LB

### Bankers

Barclays Bank Plc  
60 Putney High Street  
LONDON  
SW15

### Registered Auditors

Coopers & Lybrand  
1 Embankment Place  
LONDON  
WC2N 6NN

**Report of the directors  
for the year ended 31 March 1995**

The directors present their report and the audited financial statements for the year ended 31 March 1995.

**Principal activities**

The principal activity of the company is market research fieldwork on behalf of the pharmaceutical industry and market research agencies.

**Review of business and future developments**

The profit and loss account for the year is set out on page 5.

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

**Dividends and transfers to reserves**

The directors recommend the payment of a final dividend of £90,000 and the profit for the financial year of £14,964 (1994: profit of £72,316) will be transferred to reserves.

**Directors**

The directors of the company at 31 March 1995, all of whom have been directors for the whole of the year ended on that date, are listed on page 1.

**Directors' interests**

No directors have an interest in the shares of the company. Directors' interests in the parent company are disclosed in the directors' report of that company.

**Changes in fixed assets**

The movements in fixed assets during the year are set out in note 9 to the financial statements.

**Directors' responsibilities**

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 of the company for that period.

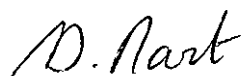
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1995. The directors also confirm that applicable accounting standards 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

**By order of the board**



**D Nart**  
**Company secretary**

## **Report of the auditors to the members of FIELDWORK INTERNATIONAL LIMITED**

We have audited the financial statements on pages 5 to 12.

### **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 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*  
**Coopers & Lybrand**  
**Chartered Accountants and Registered Auditors**  
London

*21 September 1995*

# **Profit and loss account for the year ended 31 March 1995**

	Notes	1995 £	1994 £
Turnover	2	1,181,075	1,290,198
Cost of sales		(693,483)	(893,491)
<b>Gross profit</b>		<b>487,592</b>	<b>396,707</b>
Net operating expenses	3	(347,628)	(299,391)
<b>Profit on ordinary activities before taxation</b>	4	<b>139,964</b>	<b>97,316</b>
Taxation on ordinary activities	7	(35,000)	(25,000)
<b>Profit on ordinary activities after taxation</b>		<b>104,964</b>	<b>72,316</b>
Dividends	8	(90,000)	-
		<b>14,964</b>	<b>72,316</b>
<b>Statement of retained profit</b>			
Accumulated profit/(loss) at 1 April 1994		30,410	(41,906)
Profit for the financial year		14,964	72,316
<b>Retained profit at 31 March 1995</b>		<b>45,374</b>	<b>30,410</b>

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

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

**Balance sheet  
at 31 March 1995**

	Notes	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	9	<u>12,962</u>	<u>13,954</u>
<b>Current assets</b>			
Debtors	10	275,265	334,510
Cash at bank and in hand		<u>42,352</u>	<u>1,715</u>
		317,617	336,225
Creditors: amounts falling due within one year	11	<u>(191,923)</u>	<u>(166,011)</u>
<b>Net current assets</b>		<u>125,694</u>	<u>170,214</u>
<b>Total assets less current liabilities</b>		<u>138,656</u>	<u>184,168</u>
<b>Accruals and deferred income</b>	12	<u>(93,280)</u>	<u>(153,756)</u>
<b>Net assets</b>		<u>45,376</u>	<u>30,412</u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Profit and loss account		<u>45,374</u>	<u>30,410</u>
<b>Equity shareholders' funds</b>	14	<u>45,376</u>	<u>30,412</u>

The financial statements on pages 5 to 12 were approved by the board of directors on 14 September 1995 and were signed on its behalf by:



**CN Maitland  
Director**



## Notes to the financial statements for the year ended 31 March 1995

### 1 Principal accounting policies

The financial statements 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 financial statements are prepared in accordance with the historical cost convention.

#### Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Fixtures and fittings	10
Computer equipment	25
Other equipment	10

#### Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. Transactions during the year are translated into Sterling at the rates of exchange ruling at the date of the transaction. All exchange differences arising are taken to the profit and loss account.

#### Cash flow statement

The company is a wholly owned subsidiary of ISIS Research Limited and cash flows of the company are included in the consolidated group cash flow statement of ISIS Research Limited. Consequently the company is exempt from the requirements to publish a cash flow statement.

## Turnover

Turnover, which excludes Value Added Tax and trade discounts, represents the value of services supplied.

Turnover on projects in progress at the year end is credited to the profit and loss account in proportion to the level of work done on each project. Any excess of amounts invoiced over the recognised turnover is included in the balance sheet under deferred income, and any shortfall is included under accrued income.

## Deferred taxation

Provision is made for deferred taxation, using the liability method in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

## Pension costs

The company operates a defined contribution pension scheme. Pension costs are accounted for on the basis of charging against profits the amount of contributions payable to the pension scheme in respect of the accounting period.

## 2 Turnover

### Geographical segment

	1995 £	1994 £
United Kingdom	638,619	762,660
Overseas	542,456	527,538
	<u>1,181,075</u>	<u>1,290,198</u>

## 3 Net operating expenses

	1995 £	1994 £
Administrative expenses	<u>347,628</u>	<u>299,391</u>

## 4 Profit on ordinary activities before taxation

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year	2,210	1,545
Auditors' remuneration	4,000	3,500
	<u>        </u>	<u>        </u>

## 5 Directors' emoluments

The directors received no emoluments during the year.

## 6 Employee information

The average weekly number of persons (including executive directors) employed by the company, during the year was:

	1995 Number	1994 Number
Sales and administration	8	5
Directors	2	2
	<u>        </u>	<u>        </u>
	10	7
	<u>        </u>	<u>        </u>

	1995 £	1994 £
Employment costs - all employees including executive directors:		
Wages and salaries	207,832	129,917
Social security costs	19,485	12,307
Other pension costs	4,988	3,142
	<u>        </u>	<u>        </u>
	232,305	145,366
	<u>        </u>	<u>        </u>

**7 Taxation on ordinary activities**

	1995 £	1994 £
United Kingdom corporation tax at 25 %		
Current	<u>35,000</u>	<u>25,000</u>

**8 Dividends**

	1995 £	1994 £
Final dividend proposed of £45,000 per share (1995: Nil)	<u>90,000</u>	<u>-</u>

**9 Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>				
At 1 April 1994	1,061	3,117	11,985	16,163
Additions	-	1,218	-	1,218
	<u>1,061</u>	<u>4,335</u>	<u>11,985</u>	<u>17,381</u>
<b>At 31 March 1995</b>				
<b>Depreciation</b>				
At 1 April 1994	139	1,298	772	2,209
Charge for year	106	906	1,198	2,210
	<u>245</u>	<u>2,204</u>	<u>1,970</u>	<u>4,419</u>
<b>At 31 March 1995</b>				
<b>Net book value</b>				
At 31 March 1995	<u>816</u>	<u>2,131</u>	<u>10,015</u>	<u>12,962</u>
	<u>922</u>	<u>1,819</u>	<u>11,213</u>	<u>13,954</u>
<b>At 31 March 1994</b>				

**10 Debtors**

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	189,374	200,068
Amounts due from group undertakings	54,488	-
Other debtors	868	13,147
Prepayments and accrued income	30,535	121,295
	<u>275,265</u>	<u>334,510</u>

**11 Creditors: amounts falling due within one year**

	1995 £	1994 £
Trade creditors	42,031	101,983
Amounts owed to group undertakings	-	19,682
Corporation tax	35,000	25,000
Other taxation & Social Security	14,953	10,660
Other creditors	9,939	8,686
Dividends payable	90,000	-
	<u>191,923</u>	<u>166,011</u>

**12 Accruals and deferred income**

	1995 £	1994 £
Accruals	54,472	49,313
Deferred income - amounts invoiced in advance	38,808	104,443
	<u>93,280</u>	<u>153,756</u>

**13 Called up share capital**

	1995 £	1994 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**14 Reconciliation of movement in shareholders' funds**

	1995 £	1994 £
Opening shareholders' funds	30,412	(41,904)
Profit for the financial year	14,964	72,316
Closing shareholders' funds	<u>45,376</u>	<u>30,412</u>

**15 Pension costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £4,988 (1994: £3,142).

**16 Ultimate parent company**

The directors regard ISIS Research Limited, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, ISIS Research Limited has a 100% interest in the equity capital of Fieldwork International Limited at 31 March 1995. Copies of the parent's financial statements may be obtained from The Secretary, ISIS Research Limited, The Boathouse, The Embankment, London SW15 1HL.