

Registered no: 2700397

**FIELDWORK INTERNATIONAL LIMITED**

**Annual report**

**for the year ended 31 March 2004**



# **FIELDWORK INTERNATIONAL LIMITED**

## **Annual report for the year ended 31 March 2004**

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## Directors and advisers

### Directors

C N Maitland  
P G Boyle  
J J Thomson  
S E Fay

### Secretary and registered office

S Dalakas  
The Boathouse  
The Embankment  
Putney  
LONDON  
SW15 1LB

### Registered Auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### Solicitors

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

### Bankers

Lloyds TSB Bank Plc  
Pall Mall St James's  
8 - 10 Waterloo Place  
LONDON  
SW1Y 4BE

## **Directors' report for the year ended 31 March 2004**

The directors present their report and the audited financial statements for the year ended 31 March 2004.

### **Principal activities**

The principal activity of the company during the year was providing market research fieldwork services for 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 7.

On 7<sup>th</sup> October 2003 the entire issued share capital of the company's parent company, Synovate Healthcare Limited (formerly Isis Research Limited), was acquired by Aegis Group plc.

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 company's profit for the financial year was £546,780 (2003: £133,156). A final dividend of £nil (2003: £nil) per ordinary share amounting to £nil (2003: £nil) is proposed.

### **Directors**

The directors who held office during the year and at the year end were as follows:

C N Maitland  
E J Maitland (resigned 30<sup>th</sup> September 2003)  
P G Boyle  
J J Thomson  
G D Eaton (resigned 28<sup>th</sup> November 2003)  
S E Fay

### **Directors' interests**

No directors have an interest in the shares of the company. The interests of the directors in the shares of the ultimate parent company, Aegis Group plc, at the year end were:

	Ordinary shares of 5p each 31 March 2004	Ordinary shares of 5p each 31 March 2003
	£	£
C N Maitland	4,521,784	-
J J Thomson	<u>27,901</u>	<u>-</u>

## Share options

As part of the acquisition of the entire share capital of the company's parent company, by Aegis Group plc, all executive share options in the parent company in issue at the date of acquisition were exercised. Details of the interests of the Directors in the share option scheme of the parent company were:

	Number of options		Option price per share	Date from which exercisable	Expiry date
Isis Research Limited (ordinary 10p shares)	31 March 2004	31 March 2003			
P Boyle	-	3,000	£1.80	25/01/03	25/01/10
P Boyle	-	2,500	£2.00	27/11/04	27/11/11
P Boyle	-	2,500	£2.00	27/11/05	27/11/11
P Boyle	-	2,500	£2.00	27/11/06	27/11/11
G Eaton	-	35,000	£2.00	27/11/04	27/11/11
G Eaton	-	35,000	£2.00	27/11/05	27/11/11
G Eaton	-	35,000	£2.00	27/11/06	27/11/11
G Eaton	-	35,000	£2.00	27/11/07	27/11/11
S Fay	-	5,000	£2.00	27/11/04	27/11/11
S Fay	-	5,000	£2.00	27/11/06	27/11/11
J J Thomson	-	3,000	£1.80	25/01/03	25/01/10
J J Thomson	-	4,000	£2.00	27/11/04	27/11/11

## Branches and representative offices

During the financial year the company operated branches in Hong Kong, Spain and Italy.

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

## Auditors

Following the acquisition of the company's parent company by Aegis Group plc, PricewaterhouseCoopers LLP will not stand for re-election. A resolution to appoint Deloitte & Touche LLP will be proposed at the Annual General Meeting.

**By order of the board**

A handwritten signature in black ink, appearing to read 'S E Fay', with a long horizontal stroke extending to the right.

**S E Fay**  
**Director**

*25 January 2005*

## **Independent auditors' report to the members of FIELDWORK INTERNATIONAL LIMITED**

We have audited the financial statements which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with the applicable United Kingdom law and accounting standards are set out in the directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' Report.

### **Basis of audit 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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP

**Chartered Accountants and Registered Auditors**  
London

25 January 2005



**Profit and loss account  
for the year ended 31 March 2004**

	Notes	2004 £	2003 £
Turnover	2	8,391,017	6,291,014
Cost of sales		<u>(5,675,854)</u>	<u>(4,247,743)</u>
<b>Gross profit</b>		<b>2,715,163</b>	<b>2,043,271</b>
Administrative expenses		<u>(1,590,405)</u>	<u>(1,480,340)</u>
Management charge		<u>(549,000)</u>	<u>(419,000)</u>
<b>Operating profit</b>	3	<b>575,758</b>	<b>143,931</b>
Interest receivable/(payable) and similar charges	6	<u>329</u>	<u>(167)</u>
<b>Profit on ordinary activities before taxation</b>		<b>576,087</b>	<b>143,764</b>
Taxation on profit on ordinary activities	7	<u>(29,307)</u>	<u>(10,608)</u>
<b>Profit for the financial year</b>		<b>546,780</b>	<b>133,156</b>
Dividend	8	<u>-</u>	<u>-</u>
<b>Retained profit for the financial year</b>	14	<b><u>546,780</u></b>	<b><u>133,156</u></b>

All figures in the profit and loss account relate entirely to continuing operations.

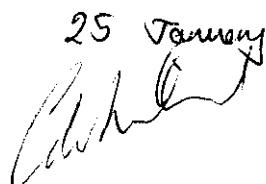
**Statement of total recognised gains and losses  
for the year ended 31 March 2004**

	Year ended 31 March 2004	Year ended 31 March 2003
	£	£
Profit for the financial year	546,780	133,156
Currency translation difference on foreign currency investments	-	16,471
<b>Total recognised gains and losses</b>	<b><u>546,780</u></b>	<b><u>149,627</u></b>

## Balance sheet at 31 March 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	9	<u>405,200</u>	<u>116,584</u>
<b>Current assets</b>			
Work in progress		300,859	281,263
Debtors	10	2,101,028	1,636,602
Cash at bank and in hand		<u>504,424</u>	<u>45,114</u>
		<b>2,906,310</b>	<b>1,962,979</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,535,750)</u>	<u>(1,850,583)</u>
<b>Net current assets</b>		<u>370,560</u>	<u>112,396</u>
<b>Total assets less current liabilities</b>		<b>775,760</b>	<b>228,980</b>
<b>Provisions for liabilities and charges</b>	12	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u><b>775,760</b></u>	<u><b>228,980</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Profit and loss account	14	<u>775,758</u>	<u>228,978</u>
<b>Equity shareholders' funds</b>	15	<u><b>775,760</b></u>	<u><b>228,980</b></u>

The financial statements on pages 7 to 16 were approved by the Board of directors on 25 January 2005 and were signed on its behalf by:

25 January  


**C N Maitland**  
**Director**

**Notes to the financial statements  
for the year ended 31 March 2004****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 is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention and in accordance with the Companies Act 1985.

**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	20

**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 has not prepared a cash flow statement as it is a 100% subsidiary of Aegis Group plc whose consolidated financial statements are publicly available.

**Related Party Transactions**

The company has taken advantage of the exemption within FRS8 from disclosure of any transactions with other group undertakings.

**Turnover**

Turnover and profit are recognised either on completion of a project, or on the satisfactory completion of a specific phase of a project. Provision is made for losses on a project when identified. Costs associated with a project outstanding at the year end are carried forward in work in progress. Any invoiced amount in respect of incomplete projects is included under deferred income.

For all other services, turnover is recognised when a sale has been completed.

**Work in progress**

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct expenditure including time costs associated with each project.

**Deferred taxation**

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised are not discounted.

**Pension costs**

The company is part of a group 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.

**Operating Leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases.

**2 Turnover****Geographical segment by destination**

	2004	2003
	£	£
United Kingdom	3,739,588	3,090,382
Overseas	4,651,429	3,200,632
	<u>8,391,017</u>	<u>6,291,014</u>

**3 Operating profit**

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation charge for the year	41,139	35,674
Auditors' remuneration – audit services	6,150	14,000
- other services	1,894	6,188
Operating lease rentals – land and buildings	<u>109,817</u>	<u>83,568</u>

**4 Directors' emoluments**

	2004	2003
	£	£
Aggregate emoluments	69,706	104,239
Company pension contributions to a defined contribution scheme	<u>3,375</u>	<u>4,639</u>

Retirement benefits are accruing to one director (2003: two directors) under a defined contribution pension scheme.

**5 Employee information**

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

	2004	2003
	Number	Number
Sales and administration	47	35
Directors	<u>5</u>	<u>6</u>
	<u>52</u>	<u>41</u>

	2004	2003
	£	£
<b>Employment costs - all employees including executive directors:</b>		
Wages and salaries	1,102,107	907,456
Social security costs	107,957	91,804
Pension costs	<u>19,941</u>	<u>19,665</u>
	<u>1,230,005</u>	<u>1,018,925</u>

**6 Interest payable and similar charges**

	2004	2003
	£	£
Bank balances	<u>329</u>	<u>(167)</u>

**7 Taxation on profit on ordinary activities**

	2004	2003
	£	£
<b>Current tax</b>		
United Kingdom corporation tax at 30% (2003: 30%)	29,307	-
Under/(over) provision in respect of prior year	<u>-</u>	<u>10,608</u>
	<u>29,307</u>	<u>10,608</u>

The tax assessed for the period is lower than the standard rate of UK corporation tax. The differences are explained below:

	2004	2003
	£	£
Profit on ordinary activities before taxation	<u>576,087</u>	<u>143,764</u>
Profit on ordinary activities multiplied by standard rate of UK corporation tax 30% (2002: 30%)	172,826	43,129
Expenses not deductible for tax purposes	2,340	2,023
Adjustments to tax in respect of prior year	-	10,608
Group relief not paid for	(121,708)	(44,932)
Timing and other differences	<u>(24,151)</u>	<u>(220)</u>
	<u>29,307</u>	<u>10,608</u>

**8 Dividend**

	2004	2003
	£	£
<b>Equity - Ordinary</b>		
Final proposed: £nil (2003: £nil) per £1 share	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## 9 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Other Equipment £	Total £
<b>Cost</b>				
At 1 April 2003	62,443	131,337	109,986	303,766
Additions	272,972	28,919	27,864	329,755
<b>At 31 March 2004</b>	<b>335,415</b>	<b>160,256</b>	<b>137,850</b>	<b>633,521</b>
<b>Depreciation</b>				
At 1 April 2003	24,155	69,347	93,680	187,182
Charge for year	6,379	26,310	8,450	41,139
<b>At 31 March 2004</b>	<b>30,534</b>	<b>95,657</b>	<b>102,130</b>	<b>228,321</b>
<b>Net book value</b>				
<b>At 31 March 2004</b>	<b>304,881</b>	<b>64,599</b>	<b>35,720</b>	<b>405,200</b>
At 31 March 2003	38,288	61,991	16,305	116,584

## 10 Debtors

	2004 £	2003 £
<b>Amounts falling due within one year</b>		
Trade debtors	1,170,563	773,701
Amounts due from group undertakings	700,065	765,784
Other debtors	154,001	89,536
Prepayments and accrued income	76,399	7,581
	<b>2,101,028</b>	<b>1,636,602</b>

## 11 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	-	111,802
Trade creditors	579,684	421,411
Amounts due to group undertakings	978,303	367,725
Corporation tax	6,533	-
Other taxation and social security	59,877	108,583
Other creditors	17,506	632
Accruals	402,229	149,423
Deferred income	491,617	691,007
	<b>2,535,750</b>	<b>1,850,583</b>

Amounts due to and from group undertakings are unsecured, interest free and are repayable on demand.



## 12 Provisions for liabilities and charges

Deferred taxation provided and unprovided in the financial statements is as follows:

	Amounts provided		Amounts unprovided	
	2004	2003	2004	2003
	£	£	£	£
Excess depreciation	-	-	-	-

The potential deferred tax asset arising from an excess of depreciation over capital allowances is not recognised in the financial statements as there is insufficient evidence that it will be recovered.

## 13 Called up share capital

	2004	2003
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

## 14 Profit and loss account

	£
At 1 April 2003	228,978
Retained profit for the year	<u>546,780</u>
At 31 March 2004	<u>775,758</u>

## 15 Reconciliation of movement in shareholders' funds

	2004	2003
	£	£
Profit for the financial year	546,780	133,156
Currency translation difference	<u>-</u>	<u>16,471</u>
	546,780	149,627
Equity shareholders' funds at 1 April	<u>228,980</u>	<u>79,353</u>
Equity shareholders' funds 31 March	<u>775,760</u>	<u>228,980</u>

## **16 Pension costs**

The company is part of a group 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 £19,941 (2003: £ 19,665).

## **17 Financial commitments**

At 31 March 2004 the company had annual commitments under an operating lease which expired as follows:

<b>Land and buildings</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Between two and five years	<b>155,520</b>	-
Within one year	<b>-</b>	<b>50,085</b>

## **18 Parent company and ultimate controlling party**

Synovate Healthcare Limited (previously Isis Research Limited) is the immediate parent company.

Aegis Group plc is the ultimate parent company and controlling party by virtue of it's controlling interest in the company's immediate parent company.

Copies of Aegis Group plc's financial statements can be obtained from The Secretary, Aegis Group plc, 43-45 Portman Square, London, W1H 6LY.