

Company Registration No. 2700397

Fieldwork International Limited

Report and Financial Statements Year ended

31 December 2005

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Fieldwork International Limited

Report and financial statements 2005

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Fieldwork International Limited

Report and financial statements 2005

Officers and professional advisers

Directors

P G Boyle
J J Thomson
S J Woodlock (appointed 8 March 2005)

Secretary

B M Cullen (appointed 27 September 2005)
D R Kitching (appointed 15 August 2005, resigned 22 December 2005)
S Dalakas (resigned 13 August 2005)

Registered Office

The Boathouse
The Embankment
London
SW15 1LB

Bankers

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

Solicitors

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

Auditors

Deloitte & Touche LLP
London

Fieldwork International Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005

Principal activities

The principal activity of the company during the period 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 period is set out on page 7

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 period is £241,367 (nine months ended 31 December 2004 £147,724) The directors do not recommend the payment of a dividend (2004 £Nil)

Directors and their interests

The directors of the company served throughout the period and subsequently except as noted below

C N Maitland (resigned 13 August 2005)

P G Boyle

J J Thomson

S E Fay (resigned 28 February 2005)

S J Woodlock (appointed 8 March 2005)

No directors have an interest in the shares or share options of the company The interests of the directors in the shares of the ultimate parent company, Aegis Group plc were as follows

	Ordinary shares of 5p each 31 December 2005	Ordinary shares of 5p each 31 December 2004
J J Thomson	10,000	10,000

Interests in share award scheme

Name	Ordinary shares of £1 each			Performance period
	Max potential award of shares as at 01/01/05	Granted during year	Max potential award of shares as at 31/12/05	
SJ Woodlock	Nil	30,000	30,000	1 1 2005-31 12 2007
PG Boyle	Nil	10,000	10,000	1 1 2005-31 12 2007

The number of shares shown represents the maximum number of shares which is capable of vesting at the end of the performance period, if the performance conditions are satisfied to the fullest extent The shares will vest on the third anniversary of the date of award

Fieldwork International Limited

Directors' report

Branches and representative offices

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

Fieldwork International Limited

Directors' report

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are credit risk and liquidity risk. Credit risk on trade receivables is mitigated by the company's credit control monitoring procedures, including ongoing credit evaluation. Trade receivables are distributed in such a manner that the concentration of credit risk is not considered extraordinary.

Auditors

Deloitte & Touche LLP have expressed their willingness to act as auditors to the company and accordingly, a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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


JJ Thompson
Director

4th April 2007

Fieldwork International Limited

Statement of directors' responsibilities (continued)

United Kingdom 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, and
- prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Fieldwork International Limited

We have audited the financial statements of Fieldwork International Limited for the year ended 31 December 2005 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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 with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Qualified opinion arising from disagreement about accounting treatment

The company follows the policy of capitalising internet panel recruitment costs as intangible fixed assets. This is not in accordance with FRS 10 *Goodwill and intangible assets* or SSAP 13 *Accounting for research and development*. If the company had written off panel recruitment costs in the year of expenditure through the profit and loss account in accordance with above accounting standards, the profit on ordinary activities after taxation shown in the profit and loss account would have been decreased by £110,362 and the company's net assets, as shown in the balance sheet, would have been decreased by £110,362.

Independent auditors' report to the members of Fieldwork International Limited

Except for the failure to account for the panel recruitment costs in the manner described above,
in our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2005 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985

Deloitte + Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

2007

13 April.

Fieldwork International Limited

Profit and loss account Year ended 31 December 2005

		Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
	Note		
Turnover	2	12,091,455	6,804,147
Cost of sales		(7,872,925)	(4,290,211)
Gross profit		4,218,530	2,513,936
Administrative expenses		(3,149,695)	(1,898,456)
Management charge		(712,163)	(424,345)
Operating profit	3	356,672	191,135
Interest receivable/(payable) and similar income/charges	6	3,776	(284)
Profit on ordinary activities before taxation		360,448	190,851
Tax charge on profit on ordinary activities	7	(119,081)	(43,127)
Profit for the financial year/period		241,367	147,724
Retained loss for the year/period	14	241,367	147,724

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

Fieldwork International Limited

Statement of total recognised gains and losses Year ended 31 December 2005

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Profit for the financial year/period	241,367	147,724
Foreign exchange translation differences on foreign currency net investment in overseas branches	(5,186)	2,624
Total recognised gains and losses for the year/period	<u>236,181</u>	<u>150,348</u>


Fieldwork International Limited

Balance sheet 31 December 2005

	Note	31 December 2005 £	31 December 2004 £
Fixed assets			
Tangible and intangible assets	8	561,989	601,147
Intangible assets	9	110,362	-
		<u>672,351</u>	<u>601,147</u>
Current assets			
Work in progress		330,811	283,788
Debtors	10	4,533,057	2,586,460
Cash at bank and in hand		472,111	494,484
		<u>5,335,979</u>	<u>3,364,732</u>
Creditors: amounts falling due within one year	11	<u>(4,846,041)</u>	<u>(3,039,771)</u>
Net current assets		<u>489,938</u>	<u>324,961</u>
Total assets less current liabilities		<u>1,162,289</u>	<u>926,108</u>
Net assets		<u><u>1,162,289</u></u>	<u><u>926,108</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	<u>1,162,287</u>	<u>926,106</u>
Equity shareholders' funds	14	<u><u>1,162,289</u></u>	<u><u>926,108</u></u>

These financial statements on pages 6 to 20 were approved by the Board of Directors on 4 April 2007

Signed on behalf of the Board of Directors


JJ Thompson
Director

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The main accounting policies adopted are described below. All accounting policies have been applied consistently in the current year and prior period.

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%
Leasehold improvements	Over the life of the lease

Intangible fixed assets

The cost of intangible assets is the cost of their acquisition.

Amortisation is calculated so as to write off the cost of intangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. There is no residual value. The annual rate used is:

Online panel	33%
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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 exempt from the requirement of Financial Reporting Standard 1 to prepare a cashflow statement as it is a wholly owned subsidiary of Aegis Group plc and its cashflows are included within the consolidated financial statements of that company which are publicly available.

Turnover

For project based work, 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 projects outstanding at the year end are carried forward in work in progress. Any invoiced amounts in respect of incomplete projects are included under deferred income.

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

Cost of sales

Cost of sales includes all costs directly attributable to projects but excludes direct employee costs. Direct employee costs are included in administrative expenses.

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

1. Accounting policies (contd)

Work in progress

Work in progress comprises directly attributable third party costs on incomplete market research projects and is held in the balance sheet until the completion of a project at the lower of cost and net realisable value

Taxation

The tax expense represents the sum of current and deferred tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax nor accounting profit.

Pension costs

The company has 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.

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

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Geographical segment by destination		
UK	7,682,089	6,282,791
Overseas	4,409,366	521,356
	<u>12,091,455</u>	<u>6,804,147</u>

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

2 Turnover (continued)

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Geographical segment by origin		
UK	10,331,682	6,484,752
Overseas	1,759,773	319,395
	<u>12,091,455</u>	<u>6,804,147</u>

All turnover and profit derives from one class of business - Market Research

3. Operating profit

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Operating profit is stated after charging		
Depreciation charge – owned assets	139,445	70,906
Amortisation of intangible fixed assets	23,037	-
Auditors' remuneration – audit services	-	7,750
Auditors' remuneration – non-audit services	-	2,700
Operating lease rentals – other	129,600	93,626
	<u>129,600</u>	<u>93,626</u>

Auditors' remuneration for the current year was borne by another group company

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

4 Directors' emoluments

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Aggregate emoluments	160,110	58,560
Company pension contribution to defined contribution scheme	3,779	-

5. Employee information

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

	Year ended 31 December 2005 No.	Nine months ended 31 December 2004 No.
Sales and administration	61	40
Directors	1	4
	<u>62</u>	<u>44</u>
	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Employment costs – all employees including executive directors		
Wages and salaries	1,487,194	948,695
Social security costs	178,942	121,789
Pension costs	15,818	13,301
	<u>1,681,954</u>	<u>1,083,785</u>

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2005

6 Interest receivable/(payable) and similar income/(charges)

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Interest receivable on bank loans and overdrafts	3,974	2,027
Interest payable	(198)	(2,311)
	<u>3,776</u>	<u>(284)</u>

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

7 Taxation on profit on ordinary activities

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Current tax		
United Kingdom corporation tax at 30% (2004 30%)	122,099	43,127
(Over)/under provision in respect of prior year	(3,018)	-
Total current tax	119,081	43,127
Deferred tax	-	-
	119,081	43,127

The tax assessed for the year is higher than the standard rate of UK corporation tax (30%) The differences are explained below

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Profit on ordinary activities before taxation	360,448	190,851
Tax on profits at statutory rate of 30% (2004 30%)	108,134	57,255
Effects of		
Expenses not deductible for tax purposes	24,392	3,709
Other timing differences	(10,427)	(17,837)
Current tax charge for the year	122,099	43,127

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2005

7 Taxation on profit on ordinary activities (continued)

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

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

	Amounts provided		Amounts unprovided	
	31 December	31 December	31 December	31 December
	2005	2004	2005	2004
	£	£	£	£
Accelerated capital allowances	-	-	(12,198)	7,626
Other timing differences	-	-	(702)	1,844
	<u>-</u>	<u>-</u>	<u>(12,900)</u>	<u>9,470</u>

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

8 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Other equipment £	Total £
Cost					
At 1 January 2005	363,707	80,260	284,221	172,187	900,375
Additions	19,039	3,268	74,142	3,839	100,288
At 31 December 2005	382,746	83,528	358,363	176,026	1,000,663
Depreciation					
At 1 January 2005	26,376	36,423	131,030	105,399	299,228
Charge for the year	38,274	5,546	72,487	23,136	139,444
At 31 December 2005	64,650	41,969	203,517	128,536	438,672
Net book value					
At 31 December 2005	318,096	41,559	154,846	47,490	561,991
At 31 December 2004	337,331	43,837	153,191	66,788	601,147

9. Intangible fixed assets

	Online Panel £	Total £
Cost		
At 1 January 2005	-	-
Additions	133,399	133,399
At 31 December 2005	133,399	133,399
Amortisation		
At 1 January 2005	-	-
Charge for the year	23,037	23,037
At 31 December 2005	23,037	23,037
Net book value		
At 31 December 2005	110,362	110,362
At 31 December 2004	-	-

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

10 Debtors amounts falling due within one year

	31 December 2005 £	31 December 2004 £
Trade debtors	2,407,512	1,482,957
Amounts due from group undertakings	1,987,057	1,051,709
Other debtors	59,682	38,455
Prepayments and accrued income	78,806	13,339
	<u>4,533,057</u>	<u>2,586,460</u>

11. Creditors amounts falling due within one year

	31 December 2005 £	31 December 2004 £
Trade creditors	613,888	511,417
Amounts due to group undertakings	2,354,016	1,226,748
Corporation tax	144,319	8,977
Other taxation and social security	101,511	129,607
	<u>1,632,307</u>	<u>1,163,022</u>
Accruals and deferred income		
	<u>4,846,041</u>	<u>3,039,771</u>

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

12 Called up share capital

	31 December 2005 £	31 December 2004 £
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	<u>2</u>	<u>2</u>

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

13. Profit and loss account

	£
At 31 December 2004	926,106
Retained profit for the financial year	241,367
Foreign exchange translation differences on foreign currency net investment in overseas branches	(5,186)
At 31 December 2005	<u>1,162,287</u>

14. Reconciliation of movements in equity shareholders' funds

	Year ended 31 December 2005 £	Nine months ended 31 December 2004 £
Profit for the financial year/period	241,367	147,724
Foreign exchange translation differences on foreign currency net investment in overseas branches	(5,186)	2,624
Opening equity shareholders' funds at the beginning of the year	<u>926,108</u>	<u>775,760</u>
Closing equity shareholders' funds at the end of the year	<u>1,162,289</u>	<u>926,108</u>

15. 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 £15,818 (nine months ended 31 December 2004 £13,301).

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2005

16. Financial commitments

The company holds an unlimited debenture in favour of Lloyds TSB with cross guarantees to Synovate Healthcare Limited and Maxis Research Limited

At the balance sheet date, the company had annual commitments under operating leases which expired as follows

	31 December 2005 £	31 December 2004 £
Land and buildings		
Between two and five years	544,320	114,386

17. Related party transactions

The Company has taken advantage of FRS 8 Related Party Transactions, not to disclose details of transactions with other group companies

18. Parent company and ultimate controlling party

Aegis Group plc is the ultimate parent company and controlling party by virtue of its controlling interest in the company's immediate parent company. Aegis Group plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are prepared. Synovate Healthcare Limited is the immediate parent company.

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