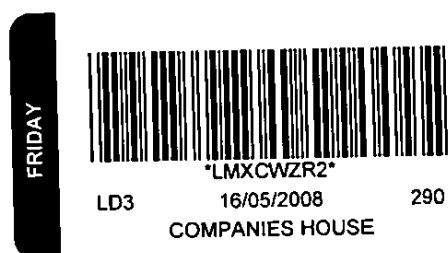


Company Registration No. 2700397

Fieldwork International Limited

Report and Financial Statements Year ended

31 December 2006



Fieldwork International Limited

Report and financial statements 2006

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Fieldwork International Limited

Report and financial statements 2006

Officers and professional advisers

Directors

S J Woodlock
P R Glydon
P G Boyle

Secretary

J Ross

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 for the year ended 31 December 2006

The directors present their annual report together with the audited financial statements for the year ended 31 December 2006

Business Review and Principal Activities

The company is a wholly owned subsidiary of Aegis Group PLC and operates as part of the groups market research division. The principal activity of the company continues to be that of market research within the UK.

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 7, the company's turnover has increased by 17% over the prior year, gross margin has decreased by 0.8% and profit after tax has decreased by £424,061. This reduction in margin reflects overhead increases incurred to start new areas of business in new markets. The increase in turnover is due to the strong growth in revenue from our largest clients. Increased focus on key account customers has been the driver behind this success.

The Board monitors the company's performance in a number of ways including key performance indicators. The key financial and non-financial performance indicators together with the information for 2006 and 2005 are as follows:

	2006	2005
Turnover	14,233,627	12,091,455
Operating (loss)/profit	(162,499)	356,672
(Loss)/profit after tax	(190,352)	241,367
Employees (average number)	69	62

The balance sheet on page 9 of the financial statements shows that the company's financial position at the year end has improved in cash terms compared to the prior year.

The directors are satisfied with the results for the year and look for this performance to continue in to the following year.

The directors do not recommend the payment of a dividend (2005: £nil).

Fieldwork International Limited

Directors' Report for the year ended 31 December 2006 (continued)

Directors

The following directors have held office during the year

S J Woodlock

P R Glydon (appointed 26 November 2007)

P G Boyle

J J Thompson (resigned 30 November 2007)

Secretary

B M Cullen (resigned 2 May 2007)

J Ross (appointed 2 May 2007)

Branches and representative offices

During the year the company operated branches in France Germany, Hong Kong, Spain and Italy

Principle risks and uncertainties

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.

Environment

Fieldwork International Limited considers its impact on the environment to be relatively low and indirect. However it is recognised that the company has a responsibility to limit those effects that it does have on the environment. The company adheres to guidelines from government and industry regulatory bodies and actively encourages recycling and conservation of resources across the company. Fieldwork International Limited sets out to adhere to best practice in environmental matters, such as premises, equipment and use and disposal of resources.

Employee consultation

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings, the company intranet and the annual appraisal process.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Fieldwork International Limited

Directors' Report for the year ended 31 December 2006 (continued)

Supplier payment policy

The company's policy is to settle terms of payment with suppliers when agreeing each transaction ensure that suppliers are made aware of the terms of payment and abide by the terms of payment

The number of average day's purchases outstanding on 31 December 2006 was 17 (2005 23)

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

The Company passed an Elective Resolution on the 19 September 2001 to dispense with the obligation to appoint auditors annually in accordance with Section 386 of the Companies Act 1985 Deloitte & Touche LLP have expressed their willingness to continue in office

By order of the Board



9 May 2008

SJ Woodlock
Director

Fieldwork International Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2006 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of audit 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.

Opinion

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 as at 31 December 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London, UK

9 May 2008

Fieldwork International Limited

Profit and loss account

Year ended 31 December 2006

		Year ended 31 December 2006 £	Year ended 31 December 2005 £
	Note		
Turnover	2	14,233,627	12,091,455
Cost of sales		(9,223,601)	(7,872,925)
Gross profit		5,010,026	4,218,530
Administrative expenses		(4,360,151)	(3,149,695)
Management charge		(812,374)	(712,163)
Operating (loss) / profit	3	(162,499)	356,672
Interest (payable) / receivable and similar income/charges	6	(48,183)	3,776
(Loss) / Profit on ordinary activities before taxation		(210,682)	360,448
Tax credit/(charge) on (loss) / profit on ordinary activities	7	20,330	(119,081)
Loss/profit for the financial year/period		(190,352)	241,367
Retained (loss)/profit for the year/period	14	(190,352)	241,367

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 2006

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
(Loss)/profit for the financial year	(190,352)	241,367
Foreign exchange translation differences on foreign currency net investment in overseas branches	<u>21,193</u>	<u>(5,186)</u>
Total recognised gains and losses for the year	<u>(169,159)</u>	<u>236,181</u>

Fieldwork International Limited

Balance sheet 31 December 2006

	Note	31 December 2006 £	31 December 2005 £
Fixed assets			
Tangible and intangible assets	8	212,717	561,989
Intangible assets	9	42,327	110,362
		<u>255,044</u>	<u>672,351</u>
Current assets			
Work in progress		258,252	330,811
Debtors	10	4,739,316	4,533,057
Cash at bank and in hand		1,578,748	472,111
		<u>6,576,316</u>	<u>5,335,979</u>
Creditors amounts falling due within one year	11	<u>(5,838,230)</u>	<u>(4,846,041)</u>
Net current assets		<u>738,086</u>	<u>489,938</u>
Total assets less current liabilities		<u>993,130</u>	<u>1,162,289</u>
Net assets		<u>993,130</u>	<u>1,162,289</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	993,128	1,162,287
Equity shareholders' funds	14	<u>993,130</u>	<u>1,162,289</u>

These financial statements on pages 6 to 19 were approved by the Board of Directors on 9 May 2008

Signed on behalf of the Board of Directors



S J Woodlock

Director

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

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

Separately acquired intangible assets are capitalised at cost. Intangible assets acquired as part of a business combination are capitalised at fair value at the date of acquisition.

For business combinations, cost is calculated based on the companies' valuation methodology using discounted cash flows.

An internally-generated intangible asset arising from the companies' development activities is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes),
- it is probable that the asset created will generate future economic benefits, and
- the development cost of the asset can be measured reliably.

Where these criteria are met, the development expenditure is capitalised at cost. Where they are not met, development expenditure is recognised as an expense in the period in which it is incurred. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets are amortised to residual values over the useful economic life of the asset as follows:

Software	20% to 50%
Patent costs	33%
Patents and trademarks	Nil to 20%
Other	10% to 50%

Where an asset's useful life is considered indefinite, an annual impairment test is performed.

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.

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

1. Accounting policies (continued)

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 publically 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.

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.

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

2. Turnover

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Geographical segment by destination		
UK	6,135,581	7,682,089
Overseas	8,098,046	4,409,366
	<u>14,233,627</u>	<u>12,091,455</u>

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Geographical segment by origin		
UK	12,162,484	10,331,682
Overseas	2,071,143	1,759,773
	<u>14 233 627</u>	<u>12,091,455</u>

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

3. Operating profit

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Operating profit is stated after charging		
Depreciation charge – owned assets	517,950	139,445
Amortisation of intangible fixed assets	28,194	23,037
Operating lease rentals – other	122,847	129,600

Auditors' remuneration for the current year £30,720 and prior year (£30,720) was borne by another group company

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

4 Directors' emoluments

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Aggregate emoluments	82,500	160,110
Company pension contribution to defined contribution scheme	4,125	3,779

The number of directors to whom retirement benefits are accruing in respect of qualifying services for defined contribution schemes totalled one in 2007 (2006 one)

5. Employee information

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

	Year ended 31 December 2006 No.	Year ended 31 December 2005 No.
Sales and administration	68	61
Directors	1	1
	69	62

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Employment costs – all employees including executive directors:		
Wages and salaries	1,886,968	1,487,194
Social security costs	215,079	178,942
Pension costs	32,678	15,818
	2,134,725	1,681,954

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

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

	Year ended 31 December 2006 £	Year ended 31 December 2006 £
Interest receivable on bank loans and overdrafts	8,087	3,974
Interest payable on bank overdraft	(56,270)	(198)
	<u>(48,183)</u>	<u>3,776</u>

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

7. Taxation on profit on ordinary activities

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Current tax		
United Kingdom corporation tax at 30% (2005 30%)	64,074	122,099
Under/(over) provision in respect of prior year	-	(3,018)
Total current tax	64,074	119,081
Deferred taxation	(105,455)	-
Deferred tax adjustment in respect of prior years	21,052	-
	(20,330)	119,081

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 2006 £	Year ended 31 December 2005 £
Profit on ordinary activities before taxation	(158,661)	360,448
Tax on profits at statutory rate of 30% (2004 30%)	(47,598)	108,134
Effects of		
Expenses not deductible for tax purposes	1,860	24,392
Excess of depreciation over capital allowances	105,455	-
Other timing differences	-	(10,427)
Current tax charge for the year	64,074	122,099

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

	Amounts provided		Amounts unprovided	
	31 December 2006 £	31 December 2005 £	31 December 2006 £	31 December 2005 £
Accelerated capital allowances	84,404	-	-	(12,198)
Other timing differences	-	-	-	(702)

Fieldwork International Limited

Notes to the accounts Year ended 31 December 2006

8 Tangible fixed assets

	Leasehold improvements £	Fixtures, Fittings and other equipment £	Computer equipment £	Other equipment £	Total £
Cost					
At 1 January 2006	382,746	83,528	358,363	176,026	1,000,663
Reclassifications	7,136	168,890	-	(176,026)	-
Additions	18,697	36,608	113,929	-	169,234
Disposals	(7,136)	-	-	-	(7,136)
At 31 December 2006	401,443	289,026	472,292	-	1,162,761
Depreciation					
At 1 January 2006	64,651	41,969	203,517	128,537	438,674
Reclassifications	(74,804)	203,341	-	(128,537)	-
Charge for the year	410,665	27,906	79,379	-	517,950
Disposal	(6,580)	-	-	-	(6,580)
At 31 December 2006	393,932	273,216	282,896	-	950,044
Net book value					
At 31 December 2006	7,511	15,810	189,396	-	212,717
At 31 December 2005	318,096	41,559	154,846	47,489	561,991

9. Intangible fixed assets

	Online Panel £	Total £
Cost		
At 1 January 2006	133,399	133,399
Additions	187,524	187,524
Impairment	(227,365)	(227,365)
At 31 December 2006	93,558	93,558
Amortisation		
At 1 January 2006	23,037	23,037
Charge for the year	28,194	28,194
At 31 December 2006	51,231	51,231
Net book value		
At 31 December 2006	42,327	42,327
At 31 December 2005	110,362	110,362

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

10. Debtors: amounts falling due within one year

	31 December 2006 £	31 December 2005 £
Trade debtors	2,040,031	2,407,512
Amounts due from group undertakings	2,598,556	1,987,057
Other debtors	472	59,682
Deferred taxation	84,404	-
Prepayments and accrued income	15,853	78,806
	<u>4,739,316</u>	<u>4,533,057</u>

11 Creditors: amounts falling due within one year

	31 December 2006 £	31 December 2005 £
Trade creditors	854,204	613,888
Amounts due to group undertakings	2,452,472	2,354,016
Corporation tax	193,871	144,319
Other taxation and social security	191,935	101,511
Accruals and deferred income	2,145,749	1,632,307
	<u>5,838,230</u>	<u>4,846,041</u>

Amounts due to group undertakings that relate to trading balances are unsecured, interest free and are repayable on demand. Amounts due to group undertakings that relate to financing balances are unsecured, repayable on demand and are interest-bearing (UK base rate + 1%).

12. Called up share capital

	31 December 2006 £	31 December 2005 £
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 2006

13. Profit and loss account

	Year ended 31 December 2006 £
At 31 December 2005	1,162,287
Retained loss for the financial year	(190,352)
Foreign exchange translation differences on foreign currency net investment in overseas branches	21 193
At 31 December 2006	<u>993,128</u>

14. Reconciliation of movements in shareholders' funds

	Year ended 31 December 2006 £	Year ended 31 December 2005 £
(Loss)/profit for the financial year/period	(190 352)	241,367
Foreign exchange translation differences on foreign currency net investment in overseas branches	21,193	(5,186)
Opening shareholders' funds at the beginning of the year	<u>1 162 289</u>	<u>926,108</u>
Closing shareholders' funds at the end of the year	<u>993 130</u>	<u>1,162,289</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 £23,051 (year ended 31 December 2005: £15,818).

Fieldwork International Limited

Notes to the accounts

Year ended 31 December 2006

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 2006 £	31 December 2005 £
Land and buildings		
Between two and five years	<u>155,250</u>	<u>544,320</u>

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.