

**Directors and advisers**

**Executive directors**

C N Maitland  
E J Maitland

**Solicitors**

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

**Secretary and registered office**

W W Jennings  
Riverside House  
The Embankment  
Putney  
LONDON  
SW15 1LB

**Bankers**

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

**Registered Auditors**

Coopers & Lybrand  
1 Embankment Place  
LONDON  
WC2N 6NN



## **Report of the directors for the year ended 31 March 1996**

The directors present their report and the audited financial statements for the year ended 31 March 1996.

### **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 do not recommend the payment of a dividend (1995: £90,000) and the profit for the financial year of £82,272 (1995: profit of £14,964) will be transferred to reserves.

### **Directors**

The directors of the company at 31 March 1996, both 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.

The interests of the directors in the shares of the parent company at 31 March 1996 were:

	Ordinary shares of 10p each			
	31 March 1996		31 March 1995	
	Number	Amount £	Number	Amount £
C N Maitland	1,284,699	128,470	1,387,940	138,794
E J Maitland	84,100	8,410	84,100	8,410
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Changes in fixed assets**

The movements in fixed assets during the year are set out in note 8 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 1996. 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**



**W W Jennings**  
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.

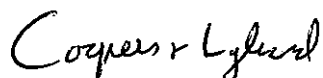
### **Basis of opinion**

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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

*11 September 1996*

# Profit and loss account for the year ended 31 March 1996

	Notes	1996 £	1995 £
Turnover	2	1,428,495	1,181,075
Cost of sales		(895,590)	(693,483)
<b>Gross profit</b>		<b>532,905</b>	<b>487,592</b>
Administrative expenses		(330,738)	(347,628)
Management charge		(108,700)	-
<b>Profit on ordinary activities before taxation</b>	3	<b>93,467</b>	<b>139,964</b>
Taxation on ordinary activities	6	(11,195)	(35,000)
<b>Profit on ordinary activities after taxation</b>		<b>82,272</b>	<b>104,964</b>
Dividends	7	-	(90,000)
		<b>82,272</b>	<b>14,964</b>
<b>Statement of retained profit</b>			
Accumulated profit at 1 April		45,374	30,410
Profit for the financial year		82,272	14,964
<b>Retained profit at 31 March</b>		<b>127,646</b>	<b>45,374</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 1996

	Notes	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	8	19,879	12,962
<b>Current assets</b>			
Debtors	9	328,112	275,265
Cash at bank and in hand		108,537	42,352
		436,649	317,617
Creditors: amounts falling due within one year	10	(288,574)	(191,923)
<b>Net current assets</b>		148,075	125,694
<b>Total assets less current liabilities</b>		167,954	138,656
<b>Accruals and deferred income</b>	11	(38,725)	(93,280)
<b>Provisions for liabilities and charges</b>	12	(1,581)	-
<b>Net assets</b>		127,648	45,376
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Profit and loss account		127,646	45,374
<b>Equity shareholders' funds</b>	14	127,648	45,376

The financial statements on pages 5 to 12 were approved by the board of directors on 10 September 1996 and were signed on its behalf by:



**CN Maitland**  
Director

## **Notes to the financial statements for the year ended 31 March 1996**

### **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 plc and cash flows of the company are included in the consolidated group cash flow statement of Isis Research plc. Consequently the company is exempt from the requirement 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**

	1996 £	1995 £
United Kingdom	1,002,621	638,619
Overseas	425,874	542,456
	<u>1,428,495</u>	<u>1,181,075</u>

**3 Profit on ordinary activities before taxation**

	1996 £	1995 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charge for the year	2,994	2,210
Auditors' remuneration	4,700	4,000
	<u>7,694</u>	<u>6,210</u>



#### **4 Directors' emoluments**

The directors received no emoluments during the year.

#### **5 Employee information**

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

	1996 Number	1995 Number
Sales and administration	7	8
Directors	2	2
	<u>9</u>	<u>10</u>

	1996 £	1995 £
Employment costs - all employees including executive directors:		
Wages and salaries	194,680	207,832
Social security costs	17,205	19,485
Other pension costs	4,601	4,988
	<u>216,486</u>	<u>232,305</u>

#### **6 Taxation on ordinary activities**

	1996 £	1995 £
United Kingdom corporation tax at 25%		
Current	15,000	35,000
Deferred	1,581	-
Over provision in prior years	(5,386)	-
	<u>11,195</u>	<u>35,000</u>

**7 Dividends**

	1996 £	1995 £
No final dividend proposed (1995: £45,000 per share)	-	90,000

**8 Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>				
At 1 April 1995	1,061	4,335	11,985	17,381
Additions	-	4,631	5,280	9,911
<b>At 31 March 1996</b>	<b>1,061</b>	<b>8,966</b>	<b>17,265</b>	<b>27,292</b>
<b>Depreciation</b>				
At 1 April 1995	245	2,204	1,970	4,419
Charge for year	106	1,552	1,336	2,994
<b>At 31 March 1996</b>	<b>351</b>	<b>3,756</b>	<b>3,306</b>	<b>7,413</b>
<b>Net book value</b>				
<b>At 31 March 1996</b>	<b>710</b>	<b>5,210</b>	<b>13,959</b>	<b>19,879</b>
<b>At 31 March 1995</b>	<b>816</b>	<b>2,131</b>	<b>10,015</b>	<b>12,962</b>

**9 Debtors**

	1996 £	1995 £
<b>Amounts falling due within one year</b>		
Trade debtors	100,743	189,374
Amounts due from group undertakings		
- parent and fellow subsidiaries	169,069	54,488
Other debtors	2,398	868
Prepayments and accrued income	55,902	30,535
	<b>328,112</b>	<b>275,265</b>

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

	1996 £	1995 £
Trade creditors	42,990	42,031
Amounts owed to group undertakings - parent and fellow subsidiaries	218,980	-
Corporation tax	15,000	35,000
Other taxation & Social Security	11,205	14,953
Other creditors	399	9,939
Dividends payable	-	90,000
	<u>288,574</u>	<u>191,923</u>

**11 Accruals and deferred income**

	1996 £	1995 £
Accruals	32,281	54,472
Deferred income - amounts invoiced in advance	6,444	38,808
	<u>38,725</u>	<u>93,280</u>

**12 Provisions for liabilities and charges - deferred taxation**

	£
At 1 April 1995	-
Profit and loss account	1,581
	<u>1,581</u>
At 31 March 1996	<u>1,581</u>

The deferred tax provision relates entirely to accelerated capital allowances. All potential liabilities to deferred tax are provided for.

**13 Called up share capital**

	1996 £	1995 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

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

	1996 £	1995 £
Opening shareholders' funds	45,376	30,412
Profit for the financial year	82,272	14,964
Closing shareholders' funds	<u>127,648</u>	<u>45,376</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 £4,601 (1995: £4,988).

**16 Ultimate parent company**

The directors regard Isis Research plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Isis Research plc has a 100% interest in the equity capital of Fieldwork International Limited at 31 March 1996. Copies of the parent's financial statements may be obtained from The Secretary, Isis Research plc, The Boathouse, The Embankment, London SW15 1HL.