Deloitte & Touche

Company Registration No. 02701093

PRIMARK INFORMATION SERVICES
U.K. LIMITED

Report and Consolidated Financial Statements

For the year ended 31 December 1998

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

Deloitte & Touche

PRIMARK INFORMATION SERVICES U.K. LIMITED

REPORT AND FINANCIAL STATEMENTS 1998

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PRIMARK INFORMATION SERVICES U.K. LIMITED

REPORT AND FINANCIAL STATEMENTS 1998

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S H Curran
M R Kargula
J E Kasputys

SECRETARY

D M Warren FCIS

REGISTERED OFFICE

Monmouth House
58-64 City Road
London EC1Y 2AL

BANKERS

The Chase Manhattan Bank N.A.
Woolgate House
Coleman Street
London EC2P 2HD

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

DIRECTORS' REPORT

The directors present their report and the audited consolidated financial statements for the year ended 31 December 1998 of Primark Information Services U.K. Limited.

ACTIVITY

The Company is a parent company holding shares in Datastream Group, Primark Investment Management Services Limited, Datastream International Limited, I/B/E/S (U.K.) Limited, Datastream Pension Trustees Limited, Disclosure Limited and ICV Limited and its subsidiary. Datastream International Limited and its subsidiary, Datastream International BV, provide computer-based information and computerisation services - both on-line and in printed form - including investment research, investment accounting and portfolio valuations, together with analysis and graphics capabilities. These services are supported by databases giving international coverage of securities, companies, interest rates, exchange rates, financial futures, commodities and economic indices. The services are supplied throughout the United Kingdom, Continental Europe, North America and various countries in the Middle and Far East to stockbrokers, banks, pension funds, unit trusts, investment trusts and insurance companies. They are used by fund managers, financial analysts, economists and corporate planners.

RESULTS AND DIVIDENDS

The loss for the year is shown in the profit and loss account on page 6. On 17 December 1998 the Company declared and paid an interim dividend of £42,400,000 (1997 - £nil).

REVIEW OF BUSINESS

The Group continued to serve its clients with its established investment research and fund management services throughout the year to 31 December 1998.

Investment has continued in the investment research, fund management services and real-time services to ensure future customer demands are satisfied.

On 1 April 1998 the Group disposed of The Analytical Sciences Corporation Limited and its subsidiaries for £50,856,000 giving rise to a profit before tax of £48,478,000 and a tax charge of £14,961,000.

DIRECTORS AND THEIR INTERESTS

The directors of the Company who served throughout the year ended 31 December 1998 were as follows:

J E Kasputys
S H Curran
M R Kargula

The directors of the Company as at 31 December 1998 had no disclosable interests in the shares or debentures of any Group company. There have been no changes since the balance sheet date.

CHARITABLE CONTRIBUTIONS

The contributions made by the Group during the year for charitable purposes were £6,000 (1997 - £6,000).

RESEARCH AND DEVELOPMENT

The Group has a continuing commitment to research and development.

EMPLOYMENT POLICIES

It is the policy of the Group not to discriminate in respect of ethnic origin, religion, sex or disability.

Recruitment and promotion are on the basis of ability, experience and capability relevant to successful performance of a specific job, and of potential for further development.

It is the Group's policy to offer equal opportunity to disabled persons applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply.

DIRECTORS' REPORT (continued)

EMPLOYMENT POLICIES (continued)

As far as possible arrangements are made to continue the employment of those employees who have become disabled during the course of their employment with the Group. In all instances consideration is given to arranging appropriate training facilities or providing special aids where necessary. It is the Group's policy to provide disabled persons with the same opportunities for training, career development and promotion that are available to all employees within the limitations of the Group.

The Group believes in the development of effective communication with its employees. It is our aim to maintain and improve arrangements already in existence and to introduce additional measures where considered desirable. The Group operates a discretionary bonus scheme covering all employees, the amount of the bonus being determined by, amongst other factors, the financial performance of the Group.

An Inland Revenue approved Profit Related Pay Scheme has been introduced to the Group with effect from 1 December 1993.

With effect from 1 February 1994 all eligible UK based employees of the Group are entitled to participate in the Primark Corporation Employee Stock Purchase Plan.

YEAR 2000

The Company, in association with its ultimate parent company, Primark Corporation, a company registered in the United States, has been actively addressing all known Year 2000 issues since 1995, with a goal of providing continuous and reliable services to the Company's customers and a seamless transition to the new Millennium. The Company's Year 2000 plan focuses on each of the Company's internal systems, products and third parties with which the Company has significant business relationships. In addition to the databases and software that the Company provides to its customers, the Company is reviewing, fixing and testing all aspects of its internal operations.

The company is undertaking a rigorous verification of suppliers as the company incorporates data derived from many different suppliers. A major component of the Year 2000 project is reviewing every one of the suppliers to ensure compliance on their part. Where there is any doubt that a supplier will not be taking reasonable actions to ensure compliance, the company will seek alternatives within a suitable time frame.

The costs of the Year 2000 project through 31 December 1998 have been £628,000. The Company estimates the cost to complete its Year 2000 project to amount to £943,000.

POST BALANCE SHEET EVENT

On 19 February 1999 the Group acquired the Company Fundamental Data business and Extel brand name from The Financial Times Group. The consideration of £18,400,000 was satisfied by cash.

AUDITORS

On 12 December 1995 pursuant to Companies (Single Member Private Limited Company) Regulations 1992 (S1 1992/1699) the Company became a single member company and on 19 December 1995 the sole member of the Company passed elective resolutions to dispense with holding annual general meetings, the laying of reports and accounts before general meetings and to dispense with the obligation to appoint auditors annually.

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

D. Warren

D M Warren
Secretary
28 Jan. 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and the Group as at the end of the financial year and of the profit or loss of the Group 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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AUDITORS' REPORT TO THE MEMBERS OF

PRIMARK INFORMATION SERVICES U.K. LIMITED

We have audited the financial statements on pages 6 to 20 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 4 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 and the Group'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 affairs of the Company and the Group at 31 December 1998 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

DELOITTE & TOUCHE

Chartered Accountants and
Registered Auditors

28 January 2000

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 31 December 1998

	Note	£'000	1998 £'000	£'000	1997 £'000
TURNOVER	2		116,407		80,967
Staff costs	3	50,042		35,790	
Depreciation	4	4,935		3,363	
Amortisation of intangibles	9	5,976		2,558	
Other operating costs		46,960		29,197	
			(107,913)		(70,908)
OPERATING PROFIT			8,494		10,059
Profit on disposal of subsidiary	11		48,478		-
Interest receivable and similar income	5		3,123		86
Interest payable and similar charges	5		(2,269)		(2,997)
Foreign exchange loss			(170)		(1,559)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4		57,656		5,589
Tax on profit on ordinary activities	6		(20,623)		(3,091)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			37,033		2,498
Dividend paid			(42,400)		-
			(5,367)		2,498
Retained profit brought forward			13,674		11,176
Retained profit carried forward			8,307		13,674

All turnover and operating profit are derived from continuing operations.

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PRIMARK INFORMATION SERVICES U.K. LIMITED

CONSOLIDATED BALANCE SHEET
31 December 1998

	Note		1998		1997
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	9		134,944		138,966
Tangible assets	10		13,960		13,925
Investments	11		1		1
			148,905		152,892
CURRENT ASSETS					
Stocks		54		122	
Debtors	12	44,478		26,340	
Cash at bank and in hand		13,005		2,995	
		57,537		29,457	
CREDITORS: amounts falling due within one year	13	(108,528)		(79,042)	
NET CURRENT LIABILITIES			(50,991)		(49,585)
TOTAL ASSETS LESS CURRENT LIABILITIES			97,914		103,307
CREDITORS: amounts falling due after more than one year	14		(248)		(379)
PROVISIONS FOR LIABILITIES AND CHARGES	15		(705)		(257)
			96,961		102,671
CAPITAL AND RESERVES					
Called up share capital	16		7,224		7,224
Share premium			78,841		78,841
Additional paid in capital			2,765		2,765
Profit and loss account			8,307		13,674
Foreign exchange translation reserve			(176)		167
			96,961		102,671

These financial statements were approved by the Board of Directors on 28 Jan. 2000 and signed on its behalf by

Joseph E. Kasputys

J E Kasputys
Director

PRIMARK INFORMATION SERVICES U.K. LIMITED

COMPANY BALANCE SHEET
31 December 1998

	Note	£'000	1998 £'000	£'000	1997 £'000
FIXED ASSETS					
Intangible assets	9		1,337		1,694
Investments	11		223,675		224,775
			225,012		226,469
CURRENT ASSETS					
Debtors	12	22,613		8,443	
Cash at bank and in hand		8,814		285	
		31,427		8,728	
CREDITORS: amounts falling due within one year	13	(119,941)		(74,973)	
NET CURRENT LIABILITIES			(88,514)		(66,245)
TOTAL ASSETS LESS CURRENT LIABILITIES			136,498		160,224
			136,498		160,224
CAPITAL AND RESERVES					
Called up share capital	16		7,224		7,224
Share premium			78,841		78,841
Additional paid in capital			2,765		2,765
Profit and loss account			47,668		71,394
			136,498		160,224

These financial statements were approved by the Board of Directors on 28/01/2000.

Signed on behalf of the Board of Directors

Joseph E. Kasputys

J E Kasputys
Director

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 31 December 1998

	1998 £'000	1997 £'000
(Loss)/profit for the financial year	(5,367)	2,498
Capital subscribed	-	41,587
Foreign currency translation differences	(343)	167
Net increase/(decrease) in shareholders' funds	(5,710)	44,252
Opening shareholders' funds	102,671	58,419
Closing shareholders' funds	96,961	102,671

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year ended 31 December 1998

	1998 £'000	1997 £'000
(Loss)/profit for the financial year	(5,367)	2,498
Foreign exchange translation differences	(343)	167
	(5,710)	2,665

STATEMENT OF MOVEMENTS ON RESERVES
Year ended 31 December 1998

	Share premium account £'000	*Additional* paid in capital £'000	*Foreign* exchange translation £"000	*Profit* and loss account £'000	Total £'000
The Group					
Balance at 1 January 1998	78,841	2,765	167	13,674	95,447
Loss retained for the year	-	-	-	(5,367)	(5,367)
Foreign exchange translation differences	-	-	(343)	-	(343)
Balance at 31 December 1998	78,841	2,765	(176)	8,307	89,737
The Company					
Balance at 1 January 1998	78,841	2,765	-	71,394	153,000
Loss retained for the year	-	-	-	(23,726)	(23,726)
Balance at 31 December 1998	78,841	2,765	-	47,668	129,274

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

1. **ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention and on the going concern basis.

Basis of consolidation

The consolidated accounts include those of the Company and its subsidiaries. The effects of intercompany transactions have been eliminated.

Turnover

Turnover represents the amounts earned on sales invoiced for services rendered and publications and is exclusive of value added tax.

Revenue billed in advance

Revenue billed in advance represents amounts invoiced for services which relate to future accounting periods. These amounts are released to revenue in the accounting periods to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold property	50 years
Computer equipment and office equipment	5 years
Motor vehicles	4 years
Leasehold improvements	10 years

Depreciation is charged on a monthly basis with full charge in the month of purchase and nil in the month of disposal.

Investments

Investments are stated at the lower of cost and net realisable value.

Leased assets

(i) Operating leases

Rentals applicable to operating leases are charged to the profit and loss account as incurred.

(ii) Finance leases

Assets acquired under finance leases are capitalised at their fair value on the inception of the leases. The depreciation charge is on a straight line basis over the shorter of the effective period of the lease and the asset's estimated useful life. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Research and development expenditure

All research and development expenditure is written off in the period in which it is incurred.

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

1. ACCOUNTING POLICIES (continued)

Acquisitions, Disposals and Goodwill

On the acquisition of a business, including an interest in an associated undertaking, fair values are attributed to the Group's share of net tangible assets. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill.

During the year the Group adopted FRS 10 "Goodwill and Intangible Assets" and FRS 11 "Impairment of Fixed Assets and Goodwill." There was no material impact as a result of adopting the standards on prior year amounts. Goodwill is stated at cost less accumulated amortisation. Goodwill is amortised on a straight line bases over its estimated useful lives of 5 to 40 years. For goodwill with a life greater than 20 years, the directors believe that the underlying nature of the business and the lifespan of the products associated with the goodwill demonstrate the durability of the business and hence the longer estimated useful life.

The profit or loss on the disposal of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business.

Other intangible assets

Other intangible assets are stated at cost less accumulated amortisation. Assets are amortised on a straight line basis over their estimated useful lives or contractual lives as follows:

Non complete covenants	- 2 to 10 years
Purchased capitalised software	- 5 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign exchange

Transactions of UK companies denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the month in which the receipt took place. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

The financial statements of foreign subsidiaries are translated into sterling at the closing rates of exchange and the difference arising from the translation of the opening net investment in subsidiaries at the closing rate is taken to reserves.

Deferred tax

Tax deferred through income and expenditure being recognised for tax purposes in differing periods from those used for accounting purposes is accounted for to the extent that it is probable that a liability will crystallise. Provision is made at the rate which is to be applied when the liability is expected to crystallise.

Pension scheme costs

The pension scheme costs charged in these accounts comprise regular pension costs which are estimates based on actuarial advice.

Cash flow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised) 1998 not to provide a cash flow statement, as a wholly owned subsidiary undertaking.

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

2. TURNOVER

The geographical analysis of turnover is:

	1998 £'000	1997 £'000
United Kingdom	88,155	52,571
Rest of Europe	18,391	17,839
North America	4,321	4,275
Far East	5,540	6,282
	116,407	80,967

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1998 £'000	1997 £'000
Employment costs including executive directors:		
Wages and salaries	43,830	31,385
Social security costs	3,819	2,482
Other pension costs	2,393	1,923
	50,042	35,790

The average number of persons employed by the Company during the year was:	No.	No.
United Kingdom	1,058	803
Rest of Europe	22	21
	1,080	824

The average number of persons employed by the Company by department during the year was:	No.	No.
Administrative	120	91
Technical	402	305
Sales and Support	304	230
Data Services	254	198
	1,080	824

One of the directors was also a director of Primark Corporation during the year, and his remuneration is paid by Primark Corporation.

A further two directors were employed by fellow subsidiary undertakings and their remuneration was paid by them.

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1998 £'000	1997 £'000
Profit on ordinary activities before taxation is stated *after charging/(crediting)*:		
Operating lease rentals relating to:		
Equipment and vehicles	166	36
Buildings	2,726	1,892
Amortisation of intangible fixed assets	5,976	2,558
Depreciation of tangible fixed assets	4,935	3,363
(Profit)/loss on disposal of tangible fixed assets	(98)	19
Auditors' remuneration:		
Audit fees	95	56
Non-audit related fees	113	169
Exchange loss	170	1,559
Research and development expenditure	3,751	4,667

5. INTEREST

	1998 £'000	1997 £'000
Interest receivable and similar income:		
From bank deposits	186	86
From Group companies	2,937	-
	3,123	86
Interest payable and similar charges:		
Under finance leases	31	102
To Group companies	2,224	2,877
Bank loans	14	18
	2,269	2,997

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998 £'000	1997 £'000
UK corporation tax at 31% (1997 - 31.5%)	4,278	2,693
Less: double tax relief	(239)	(319)
	4,039	2,374
Netherlands corporation tax at 36% (1997 – 36%)	82	428
Japanese withholding tax at 10%	239	276
Deferred tax	419	(19)
(Over)/under provision for previous years	(1,528)	32
Write off of unrecoverable ACT	2,411	-
Disposal of subsidiary undertaking	14,961	-
	20,623	3,091

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

The tax charge is disproportionately high due to non-deductible amortisation of intangibles, the wite-off of unrecoverable ACT and the disposal of a subsidiary undertaking.

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

7. PARENT COMPANY PROFIT AND LOSS ACCOUNT

As permitted by section 230 of the Companies Act 1985, the parent Company's profit and loss account has not been included in these accounts. Of the consolidated profit for the year, the amount dealt with in the accounts of the parent Company is a loss of £23,726,000 (1997 profit - £3,578,000).

8. PENSION SCHEME COSTS

The Group operates a non-contributory pension scheme, membership of which is voluntary. Members may opt for either final salary or money purchase benefits and may make additional voluntary contributions outside the scheme. The assets of the scheme are held separately from those of the Group and are invested with trustee administered independent funds. Life assurance and permanent disability cover is provided for all employees. Only the UK based employees are eligible to participate in the scheme.

The scheme is actuarially valued every three years, the last valuation date being 31 March 1998. At this date the market value of the assets of the scheme was £24,550,000. This valuation, which reported that the scheme has a past service deficit of £2,202,000. This was determined using the projected unit credit method. The main assumptions were:

8.4% return on investment
6.0% growth in earnings

The valuation reported that there was a discontinuance funding level of 92%. The Group's actuaries advised that contributions should continue to be made. The pension charge for the year was £2,393,000 (1997 - £1,923,000).

9. INTANGIBLE ASSETS

	Group				Company
	Goodwill £'000	Purchased capitalised software £'000	Non-compete covenants £'000	Total £'000	Non-compete covenants £'000
Cost					
As at 1 January 1998	145,804	-	7,198	153,002	5,546
Acquisition of Group companies	180	2,875	100	3,155	-
Disposals and retirements	(1,280)	-	(2,860)	(4,140)	(1,980)
Foreign exchange movement	(8)	-	40	32	-
As at 31 December 1998	144,696	2,875	4,478	152,049	3,566
Amortisation					
As at 1 January 1998	8,981	-	5,055	14,036	3,852
Charge for the year	5,336	144	496	5,976	357
Disposals and retirements	(67)	-	(2,860)	(2,927)	(1,980)
Foreign exchange movement	1	-	19	20	-
As at 31 December 1998	14,251	144	2,710	17,105	2,229
Net book value					
As at 31 December 1998	130,445	2,731	1,768	134,944	1,337
As at 31 December 1997	136,823	-	2,143	138,966	1,694

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

10. TANGIBLE ASSETS

Group

	Freehold property £'000	Leasehold improve-ments £'000	Computer equipment £'000	Office equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 January 1998	1,715	4,517	28,798	4,665	1,349	41,044
Additions	-	99	4,689	511	118	5,417
Disposals	-	(266)	(2,631)	(1,220)	(273)	(4,390)
Foreign exchange	-	(4)	(20)	(5)	-	(29)
At 31 December 1998	1,715	4,346	30,836	3,951	1,194	42,042
Depreciation						
At 1 January 1998	37	2,314	21,103	2,953	712	27,119
Charge for the year	30	338	3,797	595	175	4,935
Disposals	-	(172)	(2,588)	(914)	(273)	(3,947)
Foreign exchange	-	(4)	(17)	(4)	-	(25)
At 31 December 1998	67	2,476	22,295	2,630	614	28,082
Net book value						
At 31 December 1998	1,648	1,870	8,541	1,324	580	13,960
At 31 December 1997	1,678	2,203	7,695	1,712	637	13,925

Computer and office equipment with net book value of £243,000 (1997 - £665,000) and depreciation charged in the year of £422,000 (1997 - £542,000) were subject to finance leases at 31 December 1998.

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

11. FIXED ASSET INVESTMENTS

Group

The Group owns 5% of the equity share capital of Primark Italy S.r.l., an Italian registered company.

On 13 February 1998 the company acquired the business and net assets of Cambridge Micro Applications for a consideration of £230,000.

On 1 October 1998 the company acquired software rights and the business of the "Fortis" Division from Investment Intelligence Financial Systems, for consideration of £2,875,000. Fortis is a retail fund administration product.

The book value and fair value of the assets and liabilities of Cambridge Micro Applications and "Fortis" were the same at the date of acquisition as set out below:

	£'000
Tangible fixed assets	94
Intangible assets	2,975
Debtors	268
Creditors	(412)
	2,925
Goodwill acquired	180
	3,105
Satisfied by	
Cash	3,105

Company

On 1 April 1998 the Company disposed of The Analytical Sciences Corporation Limited and its subsidiaries for £50,856,000 giving rise to a profit before tax of £48,478,000 and a tax charge of £14,961,000.

On 29 December 1998, the company made an additional capital contribution to I/B/E/S U.K. Limited of £300,000.

	Group Investment £'000	Company Investment £'000
As at 1 January 1998	1	224,775
Additions	-	300
Disposals	-	(1,400)
As at 31 December 1998	1	223,675

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

12. DEBTORS

	The Company 1998 £'000	The Group 1998 £'000	The Company 1997 £'000	The Group 1997 £'000
Trade debtors	-	25,267	-	14,525
Amounts owed by Group companies	22,449	10,327	8,054	8,433
Advanced corporation tax recoverable	-	5,039	-	-
Corporation tax recoverable	-	871	-	-
Other prepayments	156	2,974	-	1,784
Other debtors	8	-	389	1,598
	22,613	44,478	8,443	26,340

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Company 1998 £'000	The Group 1998 £'000	The Company 1997 £'000	The Group 1997 £'000
Bank loans and overdrafts	-	312	-	45
Obligations under finance leases	-	143	-	580
Trade creditors	-	9,807	-	11,897
Amounts owed to Group companies	95,569	32,599	74,970	38,152
Taxation	24,372	25,844	3	2,755
Social security	-	585	-	1,125
Revenue billed in advance	-	16,953	-	16,415
Accruals	-	22,285	-	8,073
	119,941	108,528	74,973	79,042

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The Company 1998 £'000	The Group 1998 £'000	The Company 1997 £'000	The Group 1997 £'000
Obligations under finance leases	-	248	-	379

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

15. PROVISIONS FOR LIABILITIES AND CHARGES

	The Company 1998 £'000	The Group 1998 £'000	The Company 1997 £'000	The Group 1997 £'000
This amount represents deferred tax fully provided at 33% (1997 - 33%)				
Accelerated capital allowances	-	21	-	280
Potential chargeable gains	-	712	-	-
Short term timing differences	-	(28)	-	(23)
	-	705	-	257

The Group	Potential chargeable gains £'000	Accelerated capital allowances £'000	Short term timing differences £'000	Total £'000
At 1 December 1997	-	280	(23)	257
Movement in period	712	(259)	(5)	448
At 31 December 1998	712	21	(28)	705

There are no unprovided deferred tax liabilities.

16. CALLED UP SHARE CAPITAL

	1998 £'000	1997 £'000
Authorised:		
50,000,000 ordinary shares of £1 each	50,000	50,000
Called up, allotted and fully paid:		
7,224,040 ordinary shares of £1 each	7,224	7,224

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

17. COMMITMENTS AND CONTINGENT LIABILITIES

	1998 £'000	1997 £'000
Finance lease commitments:		
The Group had net obligations under finance leases as set out below:		
Due within one year	143	580
Due within two to five years	248	379
	391	959

	Land and buildings 1998 £'000	Other 1998 £'000	Land and buildings 1997 £'000	Other 1997 £'000
Operating lease commitments:				
The Group had net obligations under operating leases as set out below:				
Due within one year	-	56	7	115
Due within two to five years	774	110	117	48
Due after five years	1,919	-	2,351	-
	2,692	166	2,475	163

At 31 December 1998 the Group had annual commitments under non-cancellable leases of £nil (1997 - £nil).

Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at 31 December 1998 (1997 - £nil).

18. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with other undertakings within the Primark Corporation group.

19. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Primark Corporation, a company incorporated in the USA. Copies of Primark Corporation's accounts can be obtained from the Company Secretary at Monmouth House, 58-64 City Road, London EC1Y 2AL.

NOTES TO THE ACCOUNTS
Year ended 31 December 1998

20. ADDITIONAL INFORMATION ON SUBSIDIARIES

The Company holds 100% of the ordinary shares of the following subsidiary undertakings:

Subsidiary undertaking	Country of incorporation/ registration or address	Activity
Datastream Group	England	Dormant
Primark Investment Management Services Limited	England	Dormant
Datastream International Limited	England	Provision of financial information
I/B/E/S (UK) Limited	England	Provision of financial information
Datastream Pension Trustees Limited	England	Trustee to Datastream Pension & Life assurance scheme
Disclosure Limited	England	Provision of financial information
ICV Limited	England	Provision of financial information

21. POST BALANCE SHEET EVENT

On 19 February 1999 the Group acquired the Company Fundamental Data business and Extel brand name from The Financial Times Group. The consideration of £18,400,000 was satisfied by cash.