

Registration Number 2741701

Cambridge Market Intelligence Limited

Abbreviated Financial Statements

for the year ended 31 December 1995



Cambridge Market Intelligence Limited

Contents

	Page
Auditors' Report	1 - 2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4 - 6

**Auditors' Report to Cambridge Market Intelligence Limited
pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Cambridge Market Intelligence Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 14 October 1996 we reported as auditors of Cambridge Market Intelligence Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historic cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

.....continued

**Auditors' Report to Cambridge Market Intelligence Limited
pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

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

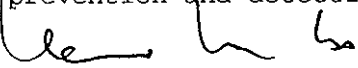
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

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 the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Michael Leong and Company

Chartered Accountants and
Registered Auditor

43 Overstone Road
London W6 0AD

24 October 1996

Cambridge Market Intelligence Limited

Abbreviated Balance Sheet
as at 31 December 1995

	Notes	1995 £	1994 £
Fixed Assets			
Intangible assets	2	232,314	106,603
Tangible assets	2	38,200	23,297
		<u>270,514</u>	<u>129,900</u>
Current Assets			
Stocks		10,586	9,040
Debtors and prepayments		146,879	113,825
Cash at bank and in hand		618	25
		<u>158,083</u>	<u>122,890</u>
Creditors: amounts falling due within one year		<u>(315,584)</u>	<u>(284,545)</u>
Net Current Liabilities		<u>(157,501)</u>	<u>(161,655)</u>
Total Assets Less Current Liabilities		113,013	(31,755)
Creditors: amounts falling due after more than one year		<u>(235,000)</u>	<u>(214,717)</u>
Deficiency of Assets		<u>(121,987)</u>	<u>(246,472)</u>
Capital and Reserves			
Called up share capital	3	74,250	2
Share premium account		140,250	-
Profit and loss account (deficit)		<u>(336,487)</u>	<u>(246,474)</u>
Equity Shareholders' deficit		<u>(121,987)</u>	<u>(246,472)</u>


In preparing these Abbreviated financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.

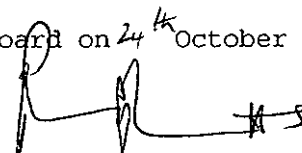
- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 24th October 1996 and signed on its behalf by

✓ 
Mr R A B Green
Director

Page 3


Mr P L Letts
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Cambridge Market Intelligence Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1995**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided within the UK and worldwide net of VAT where applicable.

1.3 Publishing Rights

Publishing rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Cambridge Market Intelligence Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1995**

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 1995	120,950	28,732	149,682
Additions	186,865	23,860	210,725
	<hr/>	<hr/>	<hr/>
At 31 December 1995	307,815	52,592	360,407
	<hr/>	<hr/>	<hr/>
Depreciation and Provision for diminution in value			
At 1 January 1995	14,347	5,435	19,782
Charge for year	61,154	8,957	70,111
	<hr/>	<hr/>	<hr/>
At 31 December 1995	75,501	14,392	89,893
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 December 1995	232,314	38,200	270,514
	<hr/>	<hr/>	<hr/>
At 31 December 1994	106,603	23,297	129,900
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Other tangible assets include £14,000 of publishing rights and £218,314 of own work capitalised as development costs. The latter comprises of editorial staff and certain overhead costs incurred in commissioning, researching, editing and producing information technology and electronic reports. Development costs are written off on a straight line basis over their estimated product lives.

3. Share capital

	1995 £	1994 £
Authorised equity		
300000 Ord shares of £0.25 p each (1994:£1 each)	75,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid equity		
297000 Ord shares of £0.25 p each (1994:£1 each)	74,250	2
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Cambridge Market Intelligence Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 December 1995

4. Going concern

The directors have prepared these financial statements on the basis that the company's creditors will not withdraw their facilities in the foreseeable future.