

Registered number. 02947704

**GFK BRIDGEHEAD LIMITED**  
**(PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**



**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**COMPANY INFORMATION**

**DIRECTORS**

Dr F J Paton (resigned 1 March 2012)  
F D Alcraft (resigned 1 March 2012)  
T A J Fitzgerald  
W Q McCue (resigned 1 March 2012)  
R Wallace (resigned 1 March 2012)  
D Mackenzie (appointed 1 March 2012)  
R D Jameson (appointed 1 March 2012)  
S R Hearn (appointed 1 March 2012)

**COMPANY SECRETARY**

T A J Fitzgerald

**COMPANY NUMBER**

02947704

**REGISTERED OFFICE**

Ludgate House  
245 Blackfriars Road  
London  
SE1 9UL

**AUDITOR**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
15 Canada Square  
London  
E14 5GL

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

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# **GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors present their report and the financial statements for the year ended 31 December 2011

### **CHANGE OF NAME**

The company passed a special resolution on 14 March 2012 changing its name from Bridgehead International Limited to GfK Bridgehead Limited

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £828,635 (2010 - £812,742)

The Directors paid an interim dividend of £196,801 (2010 £331,172)

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of the provision of business consultancy, strategic and technical support, and training services and investment

### **BUSINESS REVIEW**

The Board are very pleased with the results for 2011 and the overall progress made during the year when the business increased its focus on its market access services. Reported growth in Turnover (44%), Operating Profit (36%) and Net Current Assets (207%) were underpinned by a number of positive business indicators: the addition of significant new clients to the portfolio, the deeper relationships with existing clients and an extremely high level of repeat business.

The Board are therefore of the opinion that the company is positioned well for the coming year.

### **DIRECTORS**

The Directors who served in the period from 1 January 2011 to the date of this report were

Dr F J Paton (resigned 1 March 2012)  
F D Alcraft (resigned 1 March 2012)  
T A J Fitzgerald  
W Q McCue (resigned 1 March 2012)  
R Wallace (resigned 1 March 2012)  
D Mackenzie (appointed 1 March 2012)  
R D Jameson (appointed 1 March 2012)  
S R Hearn (appointed 1 March 2012)

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors, as part of good corporate governance, regularly review the risk profile of the company. Particular attention is paid to cash flow, the maintenance of margins and supporting activity levels during the current economic difficulties. The Directors are satisfied that the company has adequate financial facilities available for the foreseeable future and the company's financial risk management systems are satisfactory and suitable for the size of the business.

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors and loans to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

The company's approach to managing other risks applicable to the financial instruments concerned is as follows:

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

In respect of bank balances the liquidity risk is managed by monitoring a balance between the continuity of funding and flexibility through use of overdrafts at floating rates of interest

Trade debtors are managed in respect of credit and cash flow risk by controlling the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

The company has reduced its foreign exchange risk by holding bank accounts in concurrent currencies

**EVENTS SINCE THE END OF THE YEAR**

On 1 March 2012 the immediate parent company, Bil Holdco Limited, was acquired by GfK NOP U K Holding Limited

**PROVISION OF INFORMATION TO AUDITOR**

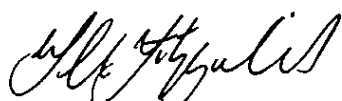
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

**AUDITOR**

During the year KPMG LLP were appointed as auditor and will be proposed for reappointment at the forthcoming annual general meeting

This report was approved by the board and signed on its behalf



Director **T.A.J. FITZGERALD**

Date **27/9/2012**

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors are responsible for preparing the Directors' 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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

## **GfK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GfK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

We have audited the financial statements of GfK Bridgehead Limited (previously known as Bridgehead International Limited) for the year ended 31 December 2011, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor's 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GFK BRIDGEHEAD LIMITED  
(PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**



S Styant (Senior Statutory Auditor)

for and on behalf of  
**KPMG LLP**

Statutory Auditor and Chartered Accountants

15 Canada Square  
London  
E14 5GL

Date 28/9/12



**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	<b>10,134,843</b>	7,023,573
Cost of sales		<u>(4,539,629)</u>	<u>(3,218,171)</u>
<b>GROSS PROFIT</b>	3	<b>5,595,214</b>	3,805,402
Administrative expenses		<b>(3,894,357)</b>	(2,784,372)
Exceptional administrative expenses		<b>(418,294)</b>	(73,776)
Total administrative expenses		<u>(4,312,651)</u>	<u>(2,858,148)</u>
<b>OPERATING PROFIT</b>		<b>1,282,563</b>	947,254
<b>EXCEPTIONAL ITEMS</b>			
Costs of restructuring		<u>(7,892)</u>	<u>(90,426)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND OTHER INCOME</b>		<b>1,274,671</b>	856,828
Income from fixed asset investments		<b>33,160</b>	240,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,307,831</b>	1,096,828
Tax on profit on ordinary activities	9	<u>(479,196)</u>	<u>(284,086)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>828,635</b></u>	<u><b>812,742</b></u>

All amounts relate to continuing operations

There were no recognised gains or losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 18 form part of these financial statements

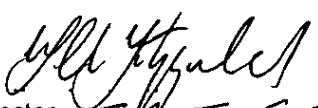
**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**  
**REGISTERED NUMBER: 02947704**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	10		<b>169,576</b>		55,463
Investments	11		<b>6</b>		659,824
			<b>169,582</b>		<b>715,287</b>
<b>CURRENT ASSETS</b>					
Debtors	12	<b>3,330,740</b>		1,620,219	
Cash at bank		<b>1,158,844</b>		935,126	
		<b>4,489,584</b>		<b>2,555,345</b>	
<b>CREDITORS</b> : amounts falling due within one year	13	<b>(2,741,113)</b>		<b>(1,943,188)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,748,471</b>		<b>612,157</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,918,053</b>		<b>1,327,444</b>
<b>CREDITORS</b> : amounts falling due after more than one year	14		-		(118,625)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	15		<b>(32,902)</b>		(13,756)
<b>NET ASSETS</b>			<b>1,885,151</b>		<b>1,195,063</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		<b>198</b>		125
Share premium account	17		<b>107,535</b>		107,535
Capital redemption reserve	17		<b>72</b>		72
Other reserve	17		-		88,827
Profit and loss account	17		<b>1,777,346</b>		998,504
<b>SHAREHOLDERS' FUNDS</b>	18		<b>1,885,151</b>		<b>1,195,063</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/9/12

  
 Director **T. A. J. FITZGERALD**

The notes on pages 8 to 18 form part of these financial statements

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future due to the strong position of net assets, together with the current and forecasted profitability of the Company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**1.3 Cash flow**

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own consolidated financial statements which are publically available.

**1.4 Turnover**

Revenue represents the fair value of the consideration received or receivable for the provision of business consultancy, strategic and technical support, training services and investments, net of discounts and taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and associated costs can be measured reliably. Where invoices are raised in advance of work undertaken the deferred income is recognised in the balance sheet. Where invoices are raised in arrears of work or costs being incurred amounts recoverable on such contracts are recognised in the balance sheet.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20% straight line
Office equipment	-	20% straight line
Computer equipment	-	20% straight line
Computer software	-	20% straight line

**1.6 Investments**

Fixed asset investments are stated in the balance sheet at cost less permanent diminution in value.

**1.7 Operating leases**

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES (continued)**

**1.8 Deferred taxation**

Deferred taxation liabilities are provided in full on timing differences which result in an obligation to pay more tax at a future date, at the tax rates that are expected to apply when the timing differences reverse. Deferred taxation assets are recognised to the extent that they are regarded as recoverable. Where material, amounts recognised in respect of deferred taxation are discounted.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.10 Share based payments**

The fair value of employee services received in exchange for the grant of options in shares is recognised as an expense over the vesting period in accordance with Financial Reporting Standard 20 with the corresponding increase in equity accounted for as a capital contribution.

**2. TURNOVER**

Of the company's turnover 18% is attributable to the UK market, 35% to the European market, 45% to the US market and 2% to the rest of the world.

**3. OPERATING PROFIT**

The operating profit is stated after charging

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>33,399</b>	15,838
Operating lease rentals		
- other operating leases	<b>106,879</b>	86,720
	<u><b>140,278</b></u>	<u>102,558</u>

**4. AUDITORS' REMUNERATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>20,000</b>	12,000
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	<b>-</b>	3,294
	<u><b>20,000</b></u>	<u>15,294</u>

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**5. STAFF COSTS**

Staff costs, including Directors' remuneration, comprised

	2011 £	2010 £
Wages and salaries	2,439,969	1,801,606
Social security costs	213,068	211,155
Other pension costs	80,620	77,810
Share-based payments	58,181	-
	<u>2,791,838</u>	<u>2,090,571</u>

The average monthly number of employees, including the Directors, during the year was as follows

	2011 No	2010 No
Directors	5	4
Sales and Administration	33	26
	<u>38</u>	<u>30</u>

**6. DIRECTORS' REMUNERATION**

	2011 £	2010 £
Emoluments	<u>483,196</u>	<u>450,295</u>
Company pension contributions to defined contribution pension schemes	<u>32,483</u>	<u>6,000</u>

During the year retirement benefits were accruing to 3 Directors (2010 - 3) in respect of defined contribution pension schemes

The highest paid Director received remuneration of £234,732 (2010 - £244,515)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £6,000 (2010 - £6,000)

During the year the company made payments of £24,000 (2010 £23,167) to R Wallace for consultancy services provided. These amounts are included above

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**7 SHARE BASED PAYMENTS**

During the year share options were granted to certain employees of the company. The share options were both approved and unapproved schemes. Full details are included below.

**Share options**

As at 31 December 2011 options had been granted in respect of 60,669 ordinary shares of the parent company. These options were issued on 11 April 2011 and are exercisable between 1 and 10 years.

Details of options granted during the year ended 31 December 2011 are shown below.

Option scheme and grant date	Exercise period	Exercise price	Granted	Lapsed	As at 31 December 2011
Approved share options					
10 April 2011	December 2012 - April 2021	£10.11	35,648	-	35,648
10 April 2011	December 2012	£0.01p	11,430	-	11,430
Unapproved share options					
10 April 2011	December 2012 -Indefinite	£10.11	10,706	-	10,706
10 April 2011	December 2013	£11.23	2,885	-	2,885

The fair value of services received in return for share options granted to employees is measured by reference to fair value of share options granted which is estimated using Black-Scholes model. The expected volatility is based on an average historical volatility of comparable listed companies. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**Fair value of share options and assumptions for awards**

	<b>31 December 2011</b>
Fair value at measurement date	<b>£10.11</b>
Issue price	-
Exercise price	<b>0 1p - £11.23</b>
Expected volatility	<b>40%</b>
Expected dividends	<b>0%</b>
Risk-free interest rate (based on national government bonds)	<b>2 5%</b>

No options vested were exercised in the year ended 31 December 2011. The options outstanding at 31 December 2011 had an exercise price in the range of 0 1p to £11.23.

The options are exercisable at any time during their grant period upon the occurrence of restructuring events.

The total charge for the year relating to employee share based payment plans was £58,181 (2010: £nil), all of which relate to equity settled share based payment transactions.

**8. EXCEPTIONAL ITEMS**

	<b>2011 £</b>	<b>2010 £</b>
<b>Exceptional restructuring costs</b>		
Restructuring costs incurred	<b>7,892</b>	90,426
Sub total	<b>7,892</b>	90,426
<b>Exceptional administration costs</b>		
Impairment provision	<b>659,818</b>	73,776
Release of intercompany creditor	<b>(241,524)</b>	-
Sub total	<b>418,294</b>	73,776
Total	<b>426,186</b>	164,202

Restructuring costs relate to the development of a new IT system and legal costs incurred for advisory work in relation to the restructuring of the company.

The impairment provision relates to the impairment and disposal of the company's holding in subsidiaries and trade investment.

Following the disposal of Healthcare Education Services Limited, the intercompany balance at the date of disposal was released.

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9 TAXATION**

	2011 £	2010 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	460,050	281,363
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	19,146	2,723
<b>Tax on profit on ordinary activities</b>	<u>479,196</u>	<u>284,086</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,307,831</u>	<u>1,096,828</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	346,575	307,112
<b>Effects of:</b>		
Impairment provision	174,852	-
Expenses not deductible for tax purposes, other than impairment	31,914	44,175
Capital allowances for year in excess of depreciation	(20,500)	(2,724)
Income from group undertakings	(8,787)	(67,200)
Intercompany debt released to profit and loss	(64,004)	-
<b>Current tax charge for the year</b> (see note above)	<u>460,050</u>	<u>281,363</u>

**Factors that may affect future tax charges**

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods after taking into account expenditure not deductible for taxation and any non-taxable income. The 2012 Budget on 23 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011.

Further reductions to the main tax rate are proposed to reduce the rate by 3% to 1 April 2014. This expected rate reduction has not been substantively enacted at the balance sheet date and therefore not included in these financial statements.



**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £	Fixtures & fittings £	Office equipment £	Computer software £	Total £
<b>Cost</b>					
At 1 January 2011	72,994	34,235	10,550	-	117,779
Additions	11,873	1,039	-	134,600	147,512
At 31 December 2011	84,867	35,274	10,550	134,600	265,291
<b>Depreciation</b>					
At 1 January 2011	49,252	8,106	4,958	-	62,316
Charge for the year	8,675	6,998	2,104	15,622	33,399
At 31 December 2011	57,927	15,104	7,062	15,622	95,715
<b>Net book value</b>					
At 31 December 2011	26,940	20,170	3,488	118,978	169,576
At 31 December 2010	23,742	26,129	5,592	-	55,463

**11. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost</b>			
At 1 January 2011	1,768,167	55,050	1,823,217
Disposals	(571,044)	(55,050)	(626,094)
At 31 December 2011	1,197,123	-	1,197,123
<b>Provisions</b>			
At 1 January 2011	1,163,393	-	1,163,393
Impairment	33,724	-	33,724
At 31 December 2011	1,197,117	-	1,197,117
<b>Net book value</b>			
At 31 December 2011	6	-	6
At 31 December 2010	604,774	55,050	659,824

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**11 FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Bridgehead USA Inc	Common Stock \$0.1	100%
Partnering Intelligence Limited	Ordinary 0.01p	100%

During the year the company disposed of its subsidiary undertakings Health Care Education Services Limited. The company also disposed of its trade investment shareholding in Altacor Limited.

**12. DEBTORS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,765,929	1,305,951
Directors' loan accounts	50,000	47,750
Other debtors	55,573	32,337
Prepayments	129,566	142,457
Amounts recoverable on contracts	329,672	91,724
	<u>3,330,740</u>	<u>1,620,219</u>

**13. CREDITORS:  
Amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loan notes	38,000	50,000
Trade creditors	197,327	236,674
Amounts owed to group undertakings	520,226	430,090
Corporation tax	300,051	281,363
Social security and other taxes	154,985	119,630
Other creditors	207,850	78,942
Accruals and deferred income	1,322,674	746,489
	<u>2,741,113</u>	<u>1,943,188</u>

**14 CREDITORS:  
Amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loan notes	-	38,000
Accruals and deferred income	-	80,625
	<u>-</u>	<u>118,625</u>

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**15. DEFERRED TAXATION**

	2011 £	2010 £
At beginning of year	13,756	13,756
Charge for year	19,146	-
At end of year	<u>32,902</u>	<u>13,756</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>32,902</u>	<u>13,756</u>

**16. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
198,446 (2010 - 124,926) Ordinary A shares of 0 1p each	<u>198</u>	<u>125</u>

During the year the company issued 73,520 Ordinary A shares of £0 1p each at par value

**17. RESERVES**

	Share premium account £	Capital redempt'n reserve £	Other reserves £	Profit and loss account £
At 1 January 2011	107,535	72	88,827	998,504
Profit for the year	-	-	-	828,635
Dividends	-	-	-	(196,801)
Capital contribution	-	-	-	58,181
Transfer between reserves	-	-	(88,827)	88,827
At 31 December 2011	<u>107,535</u>	<u>72</u>	<u>-</u>	<u>1,777,346</u>

**GFK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	1,195,063	1,627,456
Profit for the year	828,635	812,742
Dividends (Note 19)	(196,801)	(331,172)
Shares issued during the year	73	-
Shares redeemed/cancelled during the year	-	(913,963)
Share based payments	58,181	-
	<u>1,885,151</u>	<u>1,195,063</u>
Closing shareholders' funds		

**19. DIVIDENDS**

	2011 £	2010 £
Dividends paid on equity capital	<u>196,801</u>	<u>331,172</u>

**20 PENSION COMMITMENTS**

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 cost charge represents contributions payable by the company to the fund and amounted to £80,620 (2010 - £77,810). Contributions totalling £6,144 (2010 - £5,894) were payable to the fund at the balance sheet date and are included in creditors.

**21. OPERATING LEASE COMMITMENTS**

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings 2011 £	2010 £
<b>Expiry date:</b>		
Within 1 year	72,478	-
Between 2 and 5 years	95,346	57,450
After more than 5 years	<u>113,228</u>	<u>-</u>

**GfK BRIDGEHEAD LIMITED (PREVIOUSLY KNOWN AS BRIDGEHEAD INTERNATIONAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**22 RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Bil Holdco Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Bil Holdco Limited or other wholly owned subsidiaries within the group

Dividend payments in the year can be summarised as

	2011 £	2010 £
F J Paton	46,000	184,005
F D Alcraft	39,708	147,167
Bil Holdco Limited	111,093	-
	<u>196,801</u>	<u>331,172</u>

At the year end the amount outstanding to the company from F D Alcraft was £50,000 (2010 £24,750), this was the maximum amount outstanding during the year F J Paton owed the company £nil (2010 £23,000) the maximum amount outstanding during the year was £50,000 No interest has been charged

During the year the company made purchases of £31,440 and received sales of £30,000 from Health Care Education Services Limited a company related by common control, Health Care Education Services Limited had previously been a wholly owned subsidiary of the company

**23 POST BALANCE SHEET EVENTS**

On 1 March 2012 the parent company, Bil Holdco Limited, was acquired by GfK NOP U K Holding Limited

**24. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is BIL Holdco Limited, which is registered in England and Wales

As at March 2012 the ultimate parent undertaking and controlling party is GfK Societas Europaea ("GfK SE") which is registered in Germany GfK SE is the parent undertaking of the smallest and largest group to consolidate these financial statements Copies of GfK SE's consolidated financial statements may be obtained from their registered office or website