

FOCAL RESEARCH LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002
COMPANY NUMBER: 3197901



FOCAL RESEARCH LIMITED
COMPANY INFORMATION

Directors

Mr G.W. Adkin
Mrs J. Adkin

Secretary

Mr G. Adkin

Company Number

3197901

Registered Office

Mount View
Barline
Beer
Seaton, Devon
EX12 2HW

Accountants

Thomas Westcott Gillard Heal
Timberly
South Street
Axminster
Devon
EX13 5AD

FOCAL RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2002

The directors present their report and the accounts for the company for the year ended 31 May 2002.

Principal Activities

The company's principal activity continued to be that of market research.

Directors And Their Interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of Director	Ordinary Shares	At 31 May 2002	At 1 June 2001
Mr G.W. Adkin		95	95
Mrs J. Adkin		5	5

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Small Company Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By Order of the Board

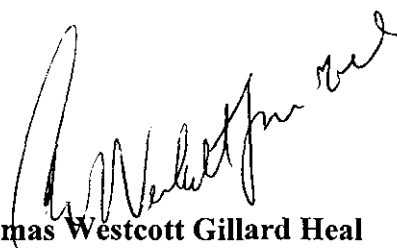


Mr G. Adkin Secretary

Date: 21.1.3.

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
FOCAL RESEARCH LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2002, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Thomas Westcott Gillard Heal
Chartered Accountants
Timberly
South Street
Axminster
Devon EX13 5AD

Date: 18.08.03.

FOCAL RESEARCH LIMITED**PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 31 MAY 2002**

	Notes	2002	2001
Turnover	2	285658	225003
Administration Expenses		<u>(174149)</u>	<u>(110680)</u>
Operating Profit	3	111509	114322
Interest Receivable		4496	4915
Interest Payable and Similar Charges		<u>(8)</u>	<u>-</u>
Profit on Ordinary Activities Before Taxation		115997	119238
Tax on Profit on Ordinary Activities	5	<u>(21836)</u>	<u>(23160)</u>
Profit for the Financial Year		94161	96077
Dividends		<u>(30000)</u>	<u>(50250)</u>
Retained Profit for the Year		64161	45827
Retained Profit Brought Forward		<u>127405</u>	<u>81578</u>
Retained Profit Carried Forward		<u>191566</u>	<u>127405</u>

FOCAL RESEARCH LIMITED**BALANCE SHEET**

AS AT 31 MAY 2002

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	6	49710	41033
<u>CURRENT ASSETS</u>			
Debtors	7	118505	86055
Cash at Bank and in Hand		<u>70656</u>	<u>51885</u>
		189161	137940
<u>CREDITORS:</u> Amounts falling due within one year	8	<u>(47205)</u>	<u>(51467)</u>
<u>NET CURRENT ASSETS</u>		141956	86472
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>191666</u>	<u>127505</u>
<u>CAPITAL & RESERVES</u>			
Share Capital	9	100	100
Profit & Loss Account		<u>191566</u>	<u>127405</u>
Shareholders' Funds		<u>191666</u>	<u>127505</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31 May 2002.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

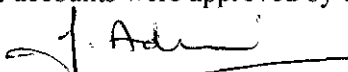
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 21-1-3 and signed on its behalf by:


Director: Mrs J. Adkin

FOCAL RESEARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of valuation less estimated residual value of tangible fixed assets by reducing balance method, with the Leasehold Improvements depreciated by straight-line method. The rates and periods generally applicable are:

Leasehold Improvements	-10%
Plant & Machinery	-15%
Motor Vehicles	-25%

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. TURNOVER

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3. OPERATING PROFIT

The Operating Profit is Stated After Charging or Crediting:	2002 £	2001 £
Depreciation of Tangible Fixed Assets		
- Owned Assets	<u>8717</u>	<u>7192</u>

4. DIRECTORS' REMUNERATION

Aggregate Emoluments	<u>11372</u>	<u>10359</u>
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5. TAXATION

	2002 £	2001 £
Based on the Profit for the Year:		
UK Corporation Tax	<u>21836</u>	<u>23160</u>

FOCAL RESEARCH LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MAY 2002****6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Plant, Machinery & Office Equipment	Motor Vehicles	Total
Cost at 1 June 2001	18350	31260	18378	67988
Additions	5193	12201	-	17394
At 31 May 2002	<u>23543</u>	<u>43461</u>	<u>18378</u>	<u>85382</u>
Depreciation at 1 June 2001	3657	10735	12563	26955
Charge for the Year	2354	4909	1454	8717
At 31 May 2002	<u>6011</u>	<u>15644</u>	<u>14017</u>	<u>35672</u>
Net Book Value at 31 May 2002	<u>17532</u>	<u>27817</u>	<u>4361</u>	<u>49710</u>
At 31 May 2001	<u>14693</u>	<u>20525</u>	<u>5815</u>	<u>41033</u>

7. DEBTORS

	2002 £	2001 £
Trade Debtors	43213	40430
Focal Marketing	24408	15308
Other Debtors	878	734
Directors' Loan Account	<u>50006</u>	<u>29583</u>
	<u>118505</u>	<u>86055</u>

8. CREDITORS: Amounts Falling Due Within One Year

Other Creditors	<u>47205</u>	<u>51467</u>
	<u>47205</u>	<u>51467</u>

9. SHARE CAPITAL

Authorised		
100 Ordinary Shares of £1.00 each	<u>100</u>	<u>100</u>
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each.	<u>100</u>	<u>100</u>

FOCAL RESEARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2002

10. RELATED PARTIES

In the directors' opinion the company is controlled by Mr G. Adkin, one of its directors, who holds 95% of the issued share capital.

At 31 May 2002 the directors owed £50006 to the company (2001: 29582) in respect of directors loan account balances.

Included within Debtors is a sum of £24408 owed by Focal Marketing, a business controlled by Mrs J. Adkin. (2001:£15308). In the year the company charged Focal Marketing the sum of £9100 for expenses paid and services provided.

The company occupies premises owned by the controlling parties. No rent is charged.

FOCAL RESEARCH LIMITED**MANAGEMENT PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 31 MAY 2002**

	<u>2002</u>	<u>2001</u>
	£	£
<u>Turnover</u>	285658	225003
<u>Interest Receivable</u>		
Other Interest Received	4496	4915
	<u>4496</u>	<u>4915</u>
	290154	229918
<u>Less Expenses</u>		
Directors' Remuneration	9372	9359
Directors' Pension Costs	2000	1000
Wages & Salaries	121796	65883
Rent & Rates	4119	3582
Light, Heat & Power	841	609
Telephone	1466	948
Printing, Postage, Stationery & Advertising	9663	9388
Insurance	1731	1622
Legal & Professional Fees	1624	1074
Repairs & Renewals	224	81
Motor & Travel	10290	8302
Cleaning	330	-
Bank Charges	336	280
Subscriptions & Publications	1563	1232
General Expenses	77	126
Interest Payable & Similar Charges	8	-
Depreciation	<u>8717</u>	<u>7192</u>
	<u>174157</u>	<u>110680</u>
<u>NET PROFIT FOR THE YEAR</u>	<u>115997</u>	<u>119238</u>

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