

FOCAL RESEARCH LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2001
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
Timberley
South Street
Axminster
Devon
EX13 5AD

FOCAL RESEARCH LIMITED

CONTENTS

	Page
Directors' report	1 to 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 8

The following pages do not form part of the statutory accounts

Management profit and loss account	9
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FOCAL RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2001

The directors present their report and the accounts for the company for the year ended 31st May 2001.

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 31st May 2001	At 1st June 2000
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 or 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.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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.

FOCAL RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2001

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

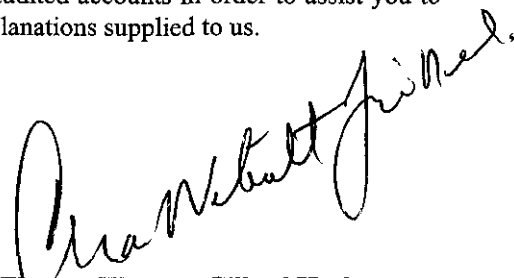


Mr G Adkin, Secretary

Date: 15.01.02

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 31st May 2001, set out on pages 4 to 8, 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
Timberely
South Street
Axminster
Devon
EX13 5AD

Date: 01.02.01

FOCAL RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2001

	Notes	2001 £	2000 £
Turnover	2	225,003	223,140
Administrative expenses		(110,681)	(138,867)
Operating profit	3	114,322	84,273
Interest receivable		4,916	-
Profit on ordinary activities before taxation		119,238	84,273
Tax on profit on ordinary activities	5	(23,161)	(16,815)
Profit for the financial year		96,077	67,458
Dividends		(50,250)	(63,075)
Retained profit for the year		45,827	4,383
Retained profit brought forward		81,578	77,195
Retained profit carried forward		127,405	81,578

FOCAL RESEARCH LIMITED

BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		41,033		42,347
Current assets					
Debtors	7	86,055		51,987	
Cash at bank and in hand		51,885		49,417	
		137,940		101,404	
Creditors: amounts falling due within one year	8	(51,468)		(62,073)	
Net current assets			86,472		39,331
Total assets less current liabilities			127,505		81,678
Capital and reserves					
Share capital	9		100		100
Profit and loss account			127,405		81,578
Shareholders' funds			127,505		81,678

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 31st May 2001.

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:

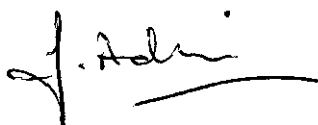
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

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 15th January 2001 and signed on its behalf by:

Mrs J Adkin
Director



FOCAL RESEARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

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 or 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 and 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:	2001 £	2000 £
Depreciation of tangible fixed assets:		
-owned assets	7,192	7,622
Operating leases:		
	<hr/>	<hr/>

4 Directors' remuneration

	2001 £	2000 £
Aggregate emoluments	10,360	9,580
	<hr/>	<hr/>

FOCAL RESEARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

5 Taxation

	2001 £	2000 £
Based on the profit for the year: UK corporation tax	23,161	16,815

6 Tangible fixed assets

	Leasehold Improve- Ments	Plant, Machinery & Office Equipment	Motor vehicles	Total
Cost	£	£	£	£
At 1st June 2000	18,350	25,382	18,378	62,110
Additions	-	5,878	-	5,878
At 31st May 2001	18,350	31,260	18,378	67,988
Depreciation				
At 1st June 2000	2,024	7,114	10,625	19,763
Charge for the year	1,633	3,621	1,938	7,192
At 31st May 2001	3,657	10,735	12,563	26,955
Net book value				
At 31st May 2001	14,693	20,525	5,815	41,033
At 31st May 2000	16,326	18,268	7,753	42,347

7 Debtors

	2001 £	2000 £
Trade debtors	40,430	39,105
Focal Marketing	15,308	12,191
Other debtors	734	691
Directors' loan accounts	29,583	-
	86,055	51,987

8 Creditors: amounts falling due within one year

	2001 £	2000 £
Other creditors	51,468	58,072
Directors' loans	-	4,001
	51,468	62,073

FOCAL RESEARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

9	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

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 2001 the directors owed £29582 to the company (2000 : the directors were owed £4001) in respect of directors loan account balances.

During the year ended 31st May 2000 the company paid £40425 for marketing services to a business under the control of Mrs J Adkin, a director

Included within Debtors - Focal Marketing is £15308 for recharged telephone and motor expenses to the business controlled by Mrs Adkin.

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