

Registered no: 3403987

GGC-NOP LIMITED

ANNUAL REPORT

31 DECEMBER 2005



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GGC-NOP LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was, and will continue to be, the provision of consultancy services. No change in the company's activity is expected in the foreseeable future.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are set out in the profit and loss account on page 7. The company is in the process of ceasing to trade and will be wound up per the agreement between the four shareholders.

RESULTS AND DIVIDENDS

The company reports a retained profit of £6,369 for the year ended 31 December 2005 (2004 Loss: £3,686). The directors have not paid an interim dividend for the year ended 31 December 2005 (2004: £Nil) and no final dividend is proposed (2004: £Nil).

DIRECTORS

The following directors held office during the year:

P.Gould
S.Greenberg
P.Macfarlane
J.Carville

DIRECTORS' INTERESTS

J.Carville holds one ordinary "C" share in the company. None of the other directors had any interest in the share capital of the company during the year.

LAYING OF REPORTS AND ACCOUNTS

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the company in general meeting.

Under the provisions of Section 253(2) Companies Act 1985, a member has the right to require the reports and accounts to be laid before the company in general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within twenty-eight days of the date of this report.

GGC-NOP LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2005

EMPLOYEE INVOLVEMENT

The board recognises the value of communication with employees at all levels and this is further encouraged by various incentive and share ownership schemes.

DISABLED PEOPLE

The company pursues a policy of providing the same employment opportunities to disabled people as to others.


CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year donations to charitable causes amounted to £nil (2004: £nil). No contributions were made for political purposes (2004: £nil).

AUDITORS

KPMG LLP was appointed as auditors during the year. The company has passed an elective resolution dispensing with the requirement to appoint auditors annually.

BY ORDER OF THE BOARD


.....
Secretary
DIRECTOR.

17 April 2007
.....
Date

GGC-NOP LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



REPORT OF THE INDEPENDENT AUDITORS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GGC-NOP LIMITED

We have audited the financial statements of GGC-NOP Ltd for the year ended 31 December 2005 which comprise Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

17 April 2007
8 Salisbury Square
London
EC4Y 8BB

GGC-NOP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Net operating costs		7,979	(4,625)
Operating profit/(loss)	2	7,979	(4,625)
Profit/(loss) on ordinary activities before interest		7,979	(4,625)
Interest receivable	4	1,119	939
Profit/(loss) on ordinary activities before taxation		9,098	(3,686)
Tax on profit on ordinary activities	5	(2,729)	-
Retained profit/(loss) for the year	9	6,369	(3,686)

The results stated above all relate to continuing activities.

The company had no recognised gains and losses other than those included in the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year above and their historical cost equivalents.

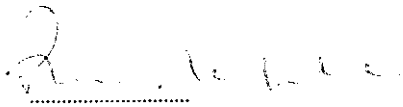
The notes on pages 9 to 13 form part of these financial statements.

GGC-NOP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	6	35,279	35,279
Cash at bank and in hand		46,060	44,981
		<u>81,339</u>	<u>80,260</u>
CREDITORS			
Amounts falling due within one year	7	(29,344)	(34,634)
NET CURRENT ASSETS		<u>51,995</u>	<u>45,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,995</u>	<u>45,626</u>
NET ASSETS		<u>51,995</u>	<u>45,626</u>
CAPITAL AND RESERVES			
Called up share capital - Equity	8	4	4
Profit and loss account	9	51,991	45,622
EQUITY SHAREHOLDERS' FUNDS	10	<u>51,995</u>	<u>45,626</u>

The financial statements were approved by the Board of Directors and were signed on its behalf by:


Director

17 April 2006
Date

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies is set out below.

(b) Basis of accounting

The financial statements are prepared under the historical cost convention.

(c) Cash flow statement

The company meets the qualifying conditions of the definition of a small company under sections 247 and 247A of the Companies Act 1985. Accordingly, as permitted by the Financial Reporting Standard for smaller entities no cash flow statement has included in these accounts.

(d) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet, except when covered by forward exchange contracts, in which case the rates of exchange specified in those contracts are used.

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for taxable gains arising from the revaluation (and similar fair value adjustments) of fixed assets that have been rolled over into replacement assets, only to the extent that there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- Deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the period on which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. OPERATING PROFIT

Operating profit before taxation is stated after (charging)/crediting:

	2005	2004
	£	£
Release of provisions	9,020	-
Auditors' remuneration: audit services	(1,000)	(3,000)
Depreciation of tangible assets	-	(832)
Bank charges	(41)	-

3. EMPLOYEES AND DIRECTORS

(a) Employee information

The average monthly number of persons (including Executive Directors) employed by the company during the year was:

	2005	2004
	Number	Number
By activity:		
Administration	4	4

(b) Directors' emoluments

Aggregate directors' emoluments for the period were £Nil (2004:£Nil).
Emoluments for P.Macfarlane were borne by GfK NOP Limited.

(c) Directors' interests

P.Macfarlane is a director of GfK NOP Limited, and her interests are disclosed in the financial statements of that company.

4. INTEREST RECEIVABLE

	2005	2004
	£	£
Interest receivable:		
From third parties	1,119	939

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2005 £	2004 £
a) Analysis of tax charge for the year:		
UK corporation tax at 30.0% (2004: 30.0%)	2,729	-
	-	-
	2005 £	2004 £
b) Factors affecting tax charge for the year:		
Profit/(Loss) on ordinary activities before tax	9,098	(3,686)
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 30.0% (2004: 30%)	(2,729)	1,106
Effect of:		
Tax credit on loss not recognised	-	(1,106)
Adjustment in respect of prior years	-	-
Tax charge on profit on ordinary activities	(2,729)	-

6 DEBTORS

	2005 £	2004 £
Amounts falling due within one year:		
Trade debtors (due from related parties; note 11)	35,268	35,268
Corporation tax	11	11
	35,279	35,279

7. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2005 £	2004 £
Accruals and provisions	4,344	9,634
Other creditors (due to related party; note 11)	25,000	25,000
	29,344	34,634

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
250 "A" ordinary shares of £1 each (2004: 250)	250	250
250 "B" ordinary shares of £1 each (2004: 250)	250	250
250 "C" ordinary shares of £1 each (2004: 250)	250	250
250 "D" ordinary shares of £1 each (2004: 250)	250	250
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 "A" ordinary share of £1 each (2004: 1)	1	1
1 "B" ordinary share of £1 each (2004: 1)	1	1
1 "C" ordinary share of £1 each (2004: 1)	1	1
1 "D" ordinary share of £1 each (2004: 1)	1	1
	<u>4</u>	<u>4</u>

The rights of the "A", "B", "C" and "D" ordinary shareholders rank pari passu in the event of a winding up of the company.

9. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 January 2005	45,622
Retained profit for the year	6,369
At 31 December 2005	<u>51,991</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit/(loss) for the financial year	6,369	(3,686)
Shareholders' funds brought forward	45,626	49,312
Shareholders' funds carried forward	<u>51,995</u>	<u>45,626</u>

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. RELATED PARTY TRANSACTIONS

The related parties of GGC-NOP Limited as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of transactions with them are summarised below:

Name of related party	Nature of related party relationship	Balance owed by/(to) related party at 31 Dec 2005
Philip Gould Associates Ltd	Controlled by P.Gould (Director of GGC-NOP Ltd)	£ 27,625
Greenberg Quinlan Research Inc.	Controlled by S.Greenberg (Director of GGC-NOP Ltd)	7,643
Greenberg Research Inc	Controlled by S.Greenberg (Director of GGC-NOP Ltd)	-
NOP Research Group Ltd	25% owner of GGC-NOP Ltd	(25,000)

None of the above attract interest.

12. CONTROLLING PARTIES

The company is controlled jointly by GfK NOP Limited, P.Gould Associates Limited, Greenberg Research Inc and James Carville.

The ultimate parent undertaking of NOP Research Group Limited is GfK AG which is registered in Germany. Copies of GfK AG's consolidated financial statements may be obtained from Nordwestring 101, D-90319 Nuremberg, Germany or GfK AG's website www.gfk.com.