

Registered no:3403987

GGC-NOP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



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GGC-NOP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was, and will continue to be, the provision of interviewing services.

The results for the year are set out in the profit and loss account on page 4.

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The results of the company continue to develop in line with expectations.

The directors look forward to the next year with confidence. The company will make investments to expand and improve its services.

RESULTS AND DIVIDENDS

The company made a profit for the year of £12,694 (2001 loss: £ 3,811). The directors do not recommend the payment of a dividend (2001: £20,000).

DIRECTORS AND THEIR INTERESTS

The following directors held office during the year:

P.Gould
S.Greenberg
I.Stocker (Resigned 29 January 2002)
P.Macfarlane (Appointed 29 January 2002)
J.Carville

Mr J Carville holds one "C" ordinary share of £1 in the company and holds no shares in NOP Research Group Limited. None of the other directors have any interests in the company.

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.

GGC-NOP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

LAYING OF REPORT 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 (as amended), 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.

AUDITORS

During the year PricewaterhouseCoopers resigned as auditors and Ernst & Young LLP were appointed to fill the vacancy. The company has passed an elective resolution dispensing with the requirement to appoint auditors annually.


STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent; and
- Prepare the financial statement 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.

ON BEHALF OF THE BOARD


.....

Director

Date 28/10/03

GGC-NOP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GGC-NOP LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2002

We have audited the company's financial statements for the year ended 31 December 2002 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 17. These financial statements have been prepared on the basis of 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 auditors' 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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.

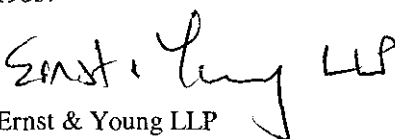
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 of the state of affairs of the company as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

29-10-03

GGC-NOP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	90,924	97,443
Net operating costs - normal	3	(78,258)	(77,140)
Operating profit		12,666	20,303
Net interest receivable	5	601	1,259
Profit on ordinary activities before taxation		13,267	21,562
Tax on profit on ordinary activities	6	(573)	(5,373)
Profit for the year		12,694	16,189
Dividends		-	(20,000)
Retained profit/(loss) for the year	13	12,694	(3,811)

The results stated above all relate to continuing activities.

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

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

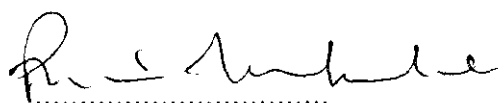
The notes on pages 6 to 10 form part of these financial statements.

GGC-NOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	8	4,397	8,278
Current assets			
Debtors: amounts falling due within one year	9	70,993	38,021
Cash at bank and in hand		8,594	48,127
		<u>79,587</u>	<u>86,148</u>
Creditors			
Amounts falling due within one year	10	11,291	34,427
Net current assets		<u>68,296</u>	<u>51,721</u>
Total assets less current liabilities		<u>72,693</u>	<u>59,999</u>
Creditors			
Amounts falling due after more than one year	11	25,000	25,000
Net assets		<u>47,693</u>	<u>34,999</u>
Capital and reserves			
Called-up share capital	12	4	4
Profit and loss account	13	47,689	34,995
Equity shareholders' funds	14	<u>47,693</u>	<u>34,999</u>

The financial statements on pages 4 to 10 were approved by the Board of Directors on 28/10/2003 and were signed on its behalf by


 DIRECTOR

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

1. Principal accounting policies

(a) Basis of preparation

During the year the company has adopted FRS 17 'Retirement Benefits' and FRS 19 'Deferred Taxation'. The adoption of these new standards has necessitated restatement of prior year comparatives.

(b) Basis of accounting

The financial statements are prepared under the historical cost convention.

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 been included in these accounts.

(c) Turnover

Turnover comprises income for services rendered in the ordinary course of business, exclusive of value added tax

(d) Tangible fixed assets and depreciation

Tangible fixed assets are written off by equal instalments over the following estimated useful lives:

Office equipment	4 years
Computers	3 years

(e) Foreign currencies

Exchange differences arising on transactions in foreign currencies during the period and on the translation at the balance sheet date of assets and liabilities are dealt with through the profit and loss account.

2. Turnover

The analysis of turnover by destination arising from geographical markets was as follows:

	2002	2001
	£	£
United Kingdom	60,000	60,000
North America	30,924	37,443
	<u>90,924</u>	<u>97,443</u>

3. Operating Profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Staff costs (note 4)	57,810	75,593
Depreciation of tangible assets	4,751	6,642
Auditors' remuneration		
- as auditors	<u>4,546</u>	<u>3,859</u>

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

4. Employees and directors

(a) Employee information

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

	2002 Number	2001 Number
By activity		
Administration	6	6
	<hr/>	<hr/>
	2002 £	2001 £
Employment costs for the above persons were:		
Wages and salaries	52,667	70,620
Social security costs	5,143	4,973
	<hr/>	<hr/>
	57,810	75,593
	<hr/>	<hr/>

(b) Directors' emoluments

Aggregate directors' emoluments for the period were £Nil (2001: £Nil). Emoluments for P.Macfarlane were borne by NOP Research Group Limited.

5. Net interest receivable

	2002 £	2001 £
Interest receivable:		
- from third parties	647	1,353
Interest payable:		
- on bank loans and overdrafts	(46)	(94)
	<hr/>	<hr/>
	611	1,259
	<hr/>	<hr/>

6 Tax on profit on ordinary activities

a) Analysis of tax charge for the year

	2002 £	2001 £
UK Corporation tax at 9.167% (2001:20%)	1,347	4,925
Adjustment in respect of prior periods	(774)	448
	<hr/>	<hr/>
	573	5,373
	<hr/>	<hr/>

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2002

b) Factors affecting the tax charge for the year

	2002	2001
Profit/(loss) on ordinary activities before tax	13,267	21,562
Profit on ordinary activities before tax multiplied by standard small companies rate of corporation tax in the UK of 9.167% (2001- 20%)	1,216	4,312
Effect Off		
Expenses not deductible for tax purposes		164
Capital allowances in period in excess of depreciation	131	449
Adjustment in respect of prior year	(774)	448
	<u>573</u>	<u>5,373</u>

7. Dividends

	2002 £	2001 £
Dividends paid in the year:		
“A” ordinary shares of £1 each	-	5,000
“B” ordinary shares of £1 each	-	5,000
“C” ordinary shares of £1 each	-	5,000
“D” ordinary shares of £1 each	-	5,000
	<u>-</u>	<u>20,000</u>

8. Tangible fixed assets

	Computers £	Office Equipment £	Total £
Cost			
At 1 January 2002	23,068	1,211	24,279
Additions	870	-	870
At 31 December 2002	<u>23,938</u>	<u>1,211</u>	<u>25,149</u>
Depreciation			
At 1 January 2002	14,797	1,204	16,001
Charge for year	4,744	7	4,751
At 31 December 2002	<u>19,541</u>	<u>1,211</u>	<u>20,752</u>
Net book value			
At 31 December 2002	<u>4,397</u>	<u>-</u>	<u>4,397</u>
At 31 December 2001	<u>8,271</u>	<u>7</u>	<u>8,278</u>

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

9. Debtors: amounts falling due within one year

	2002	2001
	£	£
Trade debtors	70,843	37,921
Other debtors	-	-
Corporation tax	-	-
Prepayments and accrued income	150	100
	<u>70,993</u>	<u>38,021</u>

10. Creditors: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	656	946
Amounts owed to associated undertaking	1,298	1,871
Other creditors	1,616	429
Taxation and social security	2,187	6,094
Accruals and deferred income	5,534	5,087
Dividends payable	-	20,000
	<u>11,291</u>	<u>34,427</u>

11. Creditors amounts falling due after more than one year

	2002	2001
	£	£
Amounts owed to associated undertaking	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

Authorised share capital

1,000 shares divided into:

250 "A" ordinary shares of £1 each
 250 "B" ordinary shares of £1 each
 250 "C" ordinary shares of £1 each
 250 "D" ordinary shares of £1 each

	2002	2001
	£	£
	250	250
	250	250
	250	250
	250	250
	<u>1,000</u>	<u>1,000</u>

Allotted called up and fully paid

4 shares divided into:

1 "A" ordinary share of £1 each
 1 "B" ordinary share of £1 each
 1 "C" ordinary share of £1 each
 1 "D" ordinary share of £1 each

	2002	2001
	£	£
	1	1
	1	1
	1	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.

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

13 Profit and loss account

	£
At 1 January 2002	34,995
Retained profit for the year	12,694
At 31 December 2002	<u>47,689</u>

14. Reconciliation of movement in shareholders' funds

	2002 £	2001 £
Opening equity shareholders' funds	34,999	38,810
Retained profit/(loss) for the financial year	12,694	(3,811)
Closing shareholders' funds	<u>47,693</u>	<u>34,999</u>

15. 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	Expenses in respect of consultancy services and market research	Balance owed by/(to) related party at 31 Dec 2002
		£	£
Philip Gould Associates Ltd	Controlled by P.Gould (Director of GGC-NOP Ltd)	70,500	60,619
Greenberg Quinlan Research Inc	Controlled by S.Greenberg (Director of GGC-NOP Ltd)	33,578	9,955
Greenberg Research Inc	Controlled by S.Greenberg (Director of GGC-NOP Ltd)	5,324	-
		<u>109,402</u>	<u>70,574</u>

16. Controlling parties

The company is controlled jointly by NOP Research Group Limited, P.Gould Associates Limited, Greenberg Research Inc and James Carville. The ultimate parent undertaking of the NOP Research Group Limited is United Business Media plc ("United"). The financial statements of United Business Media plc can be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London SE1 9UY. The financial statements of P.Gould Associates Limited can be obtained from the Secretary at 5 Southampton Place, London WC1A 2DA.

17. Post balance sheet events

There have been no material events since the balance sheet date.