

Registered no: 3403987

GGC-NOP LIMITED
ANNUAL REPORT
31 DECEMBER 2003



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GGC-NOP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and the audited financial statements of the company for the year ended 31 December 2003.

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 5. The company is in the process of ceasing to trade and wound up per the agreement between the four shareholders.

RESULTS AND DIVIDENDS

The company reports a retained profit of £1,619 for the year ended 31 December 2003 (2002: £12,694). The directors have not paid an interim dividend for the year ended 31 December 2003 (2002: £Nil) and no final dividend is proposed (2002: £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 and none of the directors had any interest in the share capital of United Business Media plc ("UBM").

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.

GCC-NOP LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003

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 (2002: £Nil). No contributions were made for political purposes (2002:£Nil).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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:

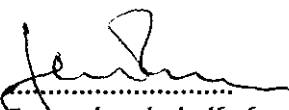
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records 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.

AUDITORS

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually.

BY ORDER OF THE BOARD


.....
For and on behalf of
Crosswall Nominees Limited
Secretary

22 OCT 2004

.....
Date

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

FOR THE YEAR ENDED 31 DECEMBER 2003

We have audited the company's financial statements for the year ended 31 December 2003 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 15. 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 2003 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

Date

GCC-NOP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover	1	48,393	90,924
Net operating costs - normal		<u>(47,189)</u>	<u>(78,258)</u>
Operating profit	2	1,204	12,666
Profit on ordinary activities before interest		<u>1,204</u>	<u>12,666</u>
Net interest receivable	4	404	601
Profit on ordinary activities before taxation		<u>1,608</u>	<u>13,267</u>
Tax on profit on ordinary activities	5	11	(573)
Retained profit for the year	11	<u>1,619</u>	<u>12,694</u>

The results stated above all relate to continuing activities.

There have been acquisitions or discontinued operations during the year.

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

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

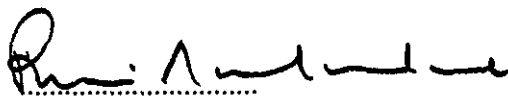
The notes on pages 9 to 14 form part of these financial statements.

GGC-NOP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	6	832	4,397
CURRENT ASSETS			
Debtors	7	38,343	70,993
Cash at bank and in hand		49,107	8,594
		87,450	79,587
CREDITORS			
Amounts falling due within one year	8	(13,970)	(11,291)
NET CURRENT ASSETS		73,480	68,296
TOTAL ASSETS LESS CURRENT LIABILITIES		74,312	72,693
CREDITORS			
Amounts falling due after more than one year	9	(25,000)	(25,000)
NET ASSETS		49,312	47,693
CAPITAL AND RESERVES			
Called up share capital – Equity	10	4	4
Profit and loss account	11	49,308	47,689
EQUITY SHAREHOLDERS' FUNDS	12	49,312	47,693

The financial statements on pages 5 to 14 were approved by the Board of Directors on and were signed on its behalf by:


Director

29.10.04
Date

GCC-NOP LIMITED

PRINCIPAL ACCOUNTING POLICIES – 31 DECEMBER 2003

(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) Turnover

Turnover is stated net of trade discounts, sales returns, VAT and other sales related taxes.

(e) Foreign currencies

All transaction gains and losses as a result of exchange movements during the year are taken to the profit and loss account.

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.

(f) Tangible fixed assets and depreciation

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

Office equipment	4 years
Computers	3 years

GGC-NOP LIMITED

PRINCIPAL ACCOUNTING POLICIES – 31 DECEMBER 2003

(g) 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 recognised 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.

GCC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

1. TURNOVER

Segmental analysis

(a) By class of business

In the opinion of the directors the business operates in the single segment of consultancy services.

(b) By geographical area

The analysis by geographical area of the company's turnover, profit on ordinary activities before taxation and net assets is set out below:

Turnover	2003 Sales by destination £	2002 Sales by destination £
United Kingdom	40,000	60,000
North America	8,393	30,924
	<u>48,393</u>	<u>90,924</u>

Profit/Loss on ordinary activities before taxation

Profit/Loss on ordinary activities before taxation, is derived in the United Kingdom and North America.

Net assets

Assets are employed in the United Kingdom and North America.

2. OPERATING PROFIT

Operating profit before taxation is stated after charging:

	2003 £	2002 £
Staff costs (note 3)	(27,189)	(57,810)
Auditors' remuneration: audit services	(7,560)	(4,546)
Depreciation of tangible assets	<u>(3,565)</u>	<u>(4,751)</u>

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

3. EMPLOYEES AND DIRECTORS

(a) Employee information

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

	2003 Number	2002 Number
By activity:		
Administration	<u>5</u>	<u>6</u>

	2003 £	2002 £
Employment costs for the above persons were:		
Wages and salaries	25,162	52,667
Social security costs	<u>2,027</u>	<u>5,143</u>
	<u>27,189</u>	<u>57,810</u>

(b) Directors' emoluments

Aggregate directors' emoluments for the period were £Nil (2002:£Nil). Emoluments for P.Macfarlane were borne by NOP Research Group Limited.

4. NET INTEREST RECEIVABLE

	2003 £	2002 £
Interest receivable:		
From third parties	404	647
Interest payable:		
On bank loans and overdrafts	<u>-</u>	<u>(46)</u>
	<u>404</u>	<u>601</u>

GCC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
a) Analysis of tax credit/(charge) for the year:		
UK corporation tax at 0% (2002: 9.167%)	-	(1,347)
Adjustment in respect of prior years	11	774
	<u>11</u>	<u>(573)</u>
 b) Factors affecting tax credit/(charge) for the year:		
Profit on ordinary activities before tax	<u>1,608</u>	<u>13,267</u>
 Profit on ordinary activities before tax multiplied by the starting rate of corporation tax in the UK of 0% (2002: 9.167%)	-	(1,216)
 Effect of:		
Depreciation in period in excess of capital allowances	-	(131)
Adjustment in respect of prior years	11	774
Tax on profit on ordinary activities	<u>11</u>	<u>(573)</u>

6. TANGIBLE FIXED ASSETS

	Computers	Office	Total
	£	Equipment	£
Cost:			
At 1 January 2003	23,938	1,211	25,149
At 31 December 2003	<u>23,938</u>	<u>1,211</u>	<u>25,149</u>
 Depreciation:			
At 1 January 2003	19,541	1,211	20,752
Charge for the year	3,565	-	3,565
At 31 December 2003	<u>23,106</u>	<u>1,211</u>	<u>24,317</u>
 Net book amount:			
At 31 December 2003	<u>832</u>	<u>-</u>	<u>832</u>
At 31 December 2002	<u>4,397</u>	<u>-</u>	<u>4,397</u>

GCC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2003

7. DEBTORS

	2003 £	2002 £
Amounts falling due within one year:		
Trade debtors	37,793	70,843
Taxation and social security	539	-
Other prepayments and accrued income	-	150
Group relief receivable	11	-
	<u>38,343</u>	<u>70,993</u>

8. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	Restated 2002 £
Accruals and deferred income	12,691	5,534
Amounts owed to associated undertaking	-	1,298
Corporation tax	-	525
Other creditors	-	1,091
Other taxes and social security	-	2,187
Trade creditors	1,279	656
	<u>13,970</u>	<u>11,291</u>

Amounts owed to subsidiary/fellow group undertakings are unsecured, interest free and repayable on demand.

9. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Amounts owed to associated undertakings	<u>25,000</u>	<u>25,000</u>

Amounts owed to subsidiary/fellow group undertakings are unsecured, interest free and repayable on demand.

GCG-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2003

10. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
250 "A" ordinary shares of £1 each (2002: 250)	250	250
250 "B" ordinary shares of £1 each (2002: 250)	250	250
250 "C" ordinary shares of £1 each (2002: 250)	250	250
250 "D" ordinary shares of £1 each (2002: 250)	250	250
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 "A" ordinary share of £1 each (2002: 1)	1	1
1 "B" ordinary share of £1 each (2002: 1)	1	1
1 "C" ordinary share of £1 each (2002: 1)	1	1
1 "D" ordinary share of £1 each (2002: 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.

11. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 January 2003	47,689
Retained profit for the year	1,619
At 31 December 2003	<u>49,308</u>

GGC-NOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	1,619	12,694
Shareholders' funds brought forward	47,693	34,999
Shareholders' funds carried forward	<u>49,312</u>	<u>47,693</u>

13. 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	Income in respect of consultancy services and market research	Balance owed by/(to) related party at 31 Dec 2003
		£	£
Philip Gould Associates Ltd	Controlled by P.Gould (Director of GGC-NOP Ltd)	40,000	27,125
Greenberg Quinlan Research Inc.	Controlled by S.Greenberg (Director of GGC-NOP Ltd)	8,005	10,168
Greenberg Research Inc	Controlled by S.Greenberg (Director of GGC-NOP Ltd)	388	-
		48,393	37,293

14. 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 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.

15. POST BALANCE SHEET EVENTS

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