

Company Registration No 4650110 (England and Wales)

PRESSWATCH MEDIA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

PRESSWATCH MEDIA LIMITED

COMPANY INFORMATION

Directors	P Lynch M L S Kernot J Smith O J H Lefranc
Secretary	P S K Wright
Company number	4650110
Registered office	TNS House Westgate London Great Britain W5 1UA
Auditors	Harris & Trotter LLP 65 New Cavendish Street London W1G 7LS

PRESSWATCH MEDIA LIMITED

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PRESSWATCH MEDIA LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the period ended 31 December 2007

Principal activities and review of the business

The principal activity of the company during the period continued to be that of the provision of news monitoring and business evaluation services

On 1 January 2008 the trade and assets of the company were transferred to TNS Media Intelligence Limited, a company registered in England & Wales and a fellow subsidiary undertaking of the ultimate parent company, TNS UK Limited

Results and dividends

The results for the period are set out on page 5

The directors do not recommend payment of a final dividend

Directors

The following directors have held office since 1 April 2007

P Lynch
M L S Kernot
J Smith
O J H Lefranc

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Harris & Trotter LLP be reappointed as auditors of the company will be put to the Annual General Meeting

PRESSWATCH MEDIA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

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 judgements and estimates that are reasonable and prudent,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

O J H Lefranc

Director

3 September 2008



PRESSWATCH MEDIA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PRESSWATCH MEDIA LIMITED

We have audited the financial statements of Presswatch Media Limited for the period ended 31 December 2007 set out on pages 5 to 14. 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 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 the directors and auditors

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

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 judgements 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.

PRESSWATCH MEDIA LIMITED

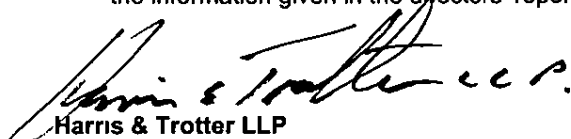
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF PRESSWATCH MEDIA LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Harris & Trotter LLP

3 September 2008

Chartered Accountants
Registered Auditor

65 New Cavendish Street
London
W1G 7LS

PRESSWATCH MEDIA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2007

		9 Month Period ended 31 December 2007 £	Year ended 31 March 2007 £
	Notes		
Turnover	2		
Continuing operations		-	2,493,506
Discontinued activities		1,758,807	-
		<u>1,758,807</u>	<u>2,493,506</u>
Cost of sales		(982,471)	(1,263,171)
Gross profit		<u>776,336</u>	<u>1,230,335</u>
Administrative expenses		(330,555)	(1,221,472)
Operating profit	4		
Continuing operations		-	8,863
Discontinued activities		445,781	-
		<u>445,781</u>	<u>8,863</u>
Other interest receivable and similar income	5	13,477	7,601
Interest payable and similar charges	6	(880)	(12,893)
Profit on ordinary activities before taxation		<u>458,378</u>	<u>3,571</u>
Tax on profit on ordinary activities	7	-	(48,140)
Profit/(loss) for the period	13	<u><u>458,378</u></u>	<u><u>(44,569)</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account

PRESSWATCH MEDIA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	31/12/07 £	£	31/03/07 £	£
Fixed assets					
Investments	8		100		100
Current assets					
Debtors	9	2,526,586		1,310,792	
Cash at bank and in hand		387,805		561,184	
		<u>2,914,391</u>		<u>1,871,976</u>	
Creditors, amounts falling due within one year	10	<u>(1,788,043)</u>		<u>(1,204,006)</u>	
Net current assets			<u>1,126,348</u>		<u>667,970</u>
Total assets less current liabilities			<u>1,126,448</u>		<u>668,070</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		1,126,348		667,970
Shareholders' funds	14		<u>1,126,448</u>		<u>668,070</u>

Approved by the Board and authorised for issue on 3 September 2008

O J H Lefranc
Director



PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services provided net of VAT

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2007

3 Cost of sales and net operating expenses

	31/12/07		Total	31/03/07		Total
	Continuing	Discontinued		Continuing	Discontinued	
	£	£	£	£	£	£
Cost of sales	-	982,471	982,471	1,263,171	-	1,263,171
Administrative expenses	-	330,555	330,555	1,221,472	-	1,221,472
	-	1,313,026	1,313,026	2,484,643	-	2,484,643

4 Operating profit

	31/12/07	31/03/07
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	-	38,276
Depreciation of tangible assets	-	128,111
Fees payable to the company's auditor for the audit of the company's annual accounts	7,500	10,000

5 Investment income

	31/12/07	31/03/07
	£	£
Bank interest	13,477	7,601
	13,477	7,601

6 Interest payable

	31/12/07	31/03/07
	£	£
Hire purchase interest	880	3,373
On amounts payable to factors	-	9,520
	880	12,893

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2007

7 Taxation	31/12/07	31/03/07
	£	£
Domestic current year tax		
U K corporation tax	-	48,140
Current tax charge	-	48,140
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	458,378	3,571
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (31/03/07 - 30.00%)	137,513	1,071
Effects of		
Non deductible expenses	97	1,540
Depreciation add back	-	49,916
Capital allowances	(2,469)	(4,387)
Group relief	(135,141)	-
	(137,513)	47,069
Current tax charge	-	48,140

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2007

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2007 & at 31 December 2007	100
Net book value	
At 31 December 2007	100
At 31 March 2007	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Gesellschaft Fur Konsumforschung - Taylor Nelson Sofres Limited (formerly known as Presswatch Analysis Limited)	England & Wales	Ordinary	100 00
GFK Taylor Nelson Sofres Limited (formerly known as Newsindex Limited)	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 31/12/07 £	Profit/(loss) for the year 31/12/07 £
	Principal activity		
Gesellschaft Fur Konsumforschung - Taylor Nelson Sofres Limited (formerly known as Presswatch Analysis Limited)	Dormant	-	-
GFK Taylor Nelson Sofres Limited (formerly known as Newsindex Limited)	Dormant	45,000	-

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2007

9 Debtors	31/12/07	31/03/07
	£	£
Trade debtors	394,389	759,780
Amounts owed by parent and fellow subsidiary undertakings	2,093,233	466,832
Other debtors	25,635	40,218
Prepayments and accrued income	13,329	43,962
	<u>2,526,586</u>	<u>1,310,792</u>
Amounts falling due after more than one year and included in the debtors above are		
	31/12/07	31/03/07
	£	£
Other debtors	<u>24,501</u>	<u>24,501</u>
 10 Creditors. amounts falling due within one year	 31/12/07	 31/03/07
	£	£
Net obligations under hire purchase contracts	-	16,786
Trade creditors	4,077	100,994
Amounts owed to parent and fellow subsidiary undertakings	1,288,635	454,071
Amounts owed to subsidiary undertakings	45,000	45,000
Corporation tax	48,140	48,140
Other taxes and social security costs	87,980	111,759
Accruals and deferred income	314,211	427,256
	<u>1,788,043</u>	<u>1,204,006</u>
 Net obligations under hire purchase contracts		
Repayable within one year	-	17,153
Finance charges and interest allocated to future accounting periods	-	(367)
	<u>-</u>	<u>16,786</u>

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2007

11 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	31/12/07 £	31/03/07 £
Contributions payable by the company for the period	15,532	64,235

12 Share capital

	31/12/07 £	31/03/07 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	667,970
Profit for the period	458,378
Balance at 31 December 2007	1,126,348

14 Reconciliation of movements in shareholders' funds

	31/12/07 £	31/03/07 £
Profit/(Loss) for the financial period	458,378	(44,569)
Opening shareholders' funds	668,070	712,639
Closing shareholders' funds	1,126,448	668,070

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2007

15 Directors' emoluments	31/12/07 £	31/03/07 £
Emoluments for qualifying services	51,750	65,000
Company pension contributions to money purchase schemes	-	62,819
	<u>51,750</u>	<u>127,819</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (31/03/07 - 1)

16 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	31/12/07 Number	31/03/07 Number
Sales and administration	<u>34</u>	<u>53</u>

Employment costs

	31/12/07 £	31/03/07 £
Wages and salaries	661,944	1,070,989
Social security costs	64,248	101,856
Other pension costs	15,532	64,235
	<u>741,724</u>	<u>1,237,080</u>

17 Control

The immediate parent undertaking is GFK-TNS Limited (formerly known as Analect Limited), a company registered & incorporated in England & Wales

The ultimate parent undertaking of the largest group of companies into which the results of the company are consolidated is Taylor Nelson Sofres Plc, a company incorporated in England and Wales

Copies of the financial statements of Taylor Nelson Sofres Plc may be obtained from the Company Secretary, Taylor Nelson Sofres Plc, Westgate, London W5 1UA

PRESSWATCH MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2007**

18 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

19 Post balance sheet events

On 1 January 2008 the trade and assets of the company were transferred to TNS Media Intelligence Limited, a company registered in England & Wales and a fellow subsidiary of the ultimate parent company Taylor Nelson Sofres plc