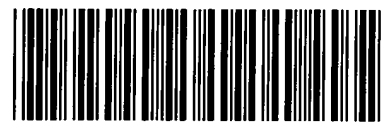


Registered Number 05723876

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015
FOR
M3 GLOBAL RESEARCH LTD**

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	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Independent Auditors' Report	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9

M3 GLOBAL RESEARCH LTD

COMPANY INFORMATION
for the year ended 30 September 2015

DIRECTORS:

Akihiko Tomaru
Timothy R Ringrose

REGISTERED OFFICE:

Galena House, 8-30 Galena Road
Hammersmith
London
United Kingdom
W6 0LT

REGISTERED NUMBER:

05723876 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium,
1 Harefield Road,
Uxbridge
Middlesex
UB8 1EX

M3 GLOBAL RESEARCH LTD

STRATEGIC REPORT

for the year ended 30 September 2015

The directors present their strategic report for the year ended 30 September 2015.

REVIEW AND ANALYSIS OF BUSINESS DURING THE CURRENT YEAR

On 30 September 2014 M3 Global Research Ltd sold the entire legal and beneficial ownership of its business as a going concern to M3 (EU) Limited, a fellow M3 group member, with the exception of the lease of the Galena House premises in Hammersmith. With the exception of transactions related to the lease, the company no longer trades.

Future Developments and Financial Performance during the year

The directors are pleased to report a profit on ordinary activities before taxation of £24,716 (2014 - £143,663). No changes to the activities of the company are expected in the future.

Key Performance Indicators

Following the transfer of the company's business to M3 (EU) Limited on 30 September 2014 the only key performance indicators relate to its continued interest in the lease of Galena House in Hammersmith.

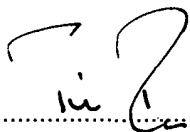
Financial Position at the Reporting Date

From 1 October 2014 the company was no longer trading but sublet the Galena House premises to M3 (EU) Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

Management continually monitor the key risks facing the company and assess the controls used for managing these risks. Following the transfer of the company's business to M3 (EU) Limited on 30 September 2014 the company's only risks relate to its continued interest in the lease of Galena House in Hammersmith.

ON BEHALF OF THE BOARD:



.....
Timothy R Ringrose - Director

Date: 26 April 2016

REPORT OF THE DIRECTORS
for the year ended 30 September 2015

The directors present their report with the audited financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITY

On 30 September 2014 M3 Global Research Ltd sold the entire legal and beneficial ownership of its business as a going concern to M3 (EU) Limited, a fellow M3 group member, with the exception of the lease of the Galena House premises in Hammersmith. With the exception of transactions related to the lease, the company no longer trades.

DIVIDENDS

No interim dividends were paid for the year ended 30 September 2015 (2014 - none) and the directors do not propose the payment of a final dividend (2014 - none).

OTHER

The Company purchased and maintained throughout the financial year and as at the date of approval of the financial statements, Directors' and Officers' liability insurance in respect of itself and its Directors.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to liquidity risk. The company maintains short term debt finance which is intercompany and hence does not present a major threat to the company's liquidity.

DIRECTORS

The Directors of the company who were in office during the year and up to the date of signing of the financial statements were:

Akihiko Tomaru
Timothy R Ringrose

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the Strategic report on page 2. These matters refer to the likely future developments in the business.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Report of the Directors 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REPORT OF THE DIRECTORS - continued
for the year ended 30 September 2015

DIRECTORS' RESPONSIBILITIES STATEMENT - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

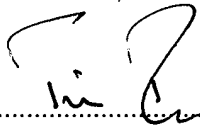
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD:



.....
Timothy R Ringrose - Director

Date: 26 April 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
M3 GLOBAL RESEARCH LTD**

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, M3 Global Research Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 September 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
M3 GLOBAL RESEARCH LTD - continued**

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Daniel Dennett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

Date: 26 April 2016

M3 GLOBAL RESEARCH LTD**PROFIT AND LOSS ACCOUNT**
for the year ended 30 September 2015

		YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
	Note		
TURNOVER	2	221,038	13,457,240
Cost of sales		<u>-</u>	<u>(9,185,910)</u>
GROSS PROFIT		221,038	4,271,330
Administrative expenses		<u>(196,322)</u>	<u>(4,112,174)</u>
OPERATING PROFIT	5	24,716	159,156
Interest payable and similar charges	6	<u>-</u>	<u>(15,493)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,716	143,663
Tax on profit on ordinary activities	7	<u>(5,066)</u>	<u>(35,543)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>19,650</u>	<u>108,120</u>

DISCONTINUED OPERATIONS

All items dealt with in arriving at the profit on ordinary activities before taxation for the current year, relate to continuing operations. All of the company's activities with the exception of those relating to the lease of Galena House, Hammersmith, were discontinued during the prior period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

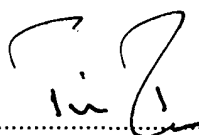
The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

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

BALANCE SHEET
As at 30 September 2015

	Note	30/9/15 £	30/9/14 £
CURRENT ASSETS			
Debtors	8	261,828	258,439
		<u>261,828</u>	<u>258,439</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(213,182)</u>	<u>(229,443)</u>
NET CURRENT ASSETS		<u>48,646</u>	<u>28,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,646	28,996
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>48,646</u>	<u>28,996</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	<u>47,646</u>	<u>27,996</u>
TOTAL SHAREHOLDERS' FUNDS	15	<u>48,646</u>	<u>28,996</u>

The financial statements were approved by the Board of Directors on 26 April 2016 and were signed on its behalf by:



.....
 Timothy R Ringrose - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

1. ACCOUNTING POLICIES

Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Principal accounting policies are set out below and have been applied consistently throughout the year.

Turnover

For the year ended 30 September 2015 turnover relates to rental income from subletting Galena House premises to M3 (EU) Limited. For the period ended 30 September 2014 turnover was recognised in accordance with the company's terms and conditions, upon issuance of the final deliverable to its customers.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Trading transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains or losses are included in the profit and loss account in the year in which they arise.

Pension costs and other post-retirement benefits

In 2014 the company operated a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leased assets and obligations

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

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

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of M3 (EU) Limited and is included in the consolidated financial statements of its ultimate parent company, M3, Inc., which are publicly available (see note 14). Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 - 'Cash flow statements (revised 1996)'. The company is also exempt under the terms of Financial Reporting Standard 8 - 'Related party disclosure' from disclosing related party transactions between the company and other group companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2015

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
United Kingdom	221,038	1,955,441
Europe	-	6,617,096
United States of America	-	2,279,354
Rest of World	-	2,605,349
	<u>221,038</u>	<u>13,457,240</u>

3. STAFF COSTS

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
Wages and salaries	-	3,139,356
Social security costs	-	319,405
Other pension costs	-	37,933
	<u>-</u>	<u>3,496,694</u>

The average monthly number of employees during the year/period was as follows:

	YEAR ENDED 30/9/15 No.	PERIOD 1/7/13 TO 30/9/14 No.
Fieldworkers	-	36
Administration and sales	-	54
	<u>-</u>	<u>90</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2015

4. DIRECTORS' EMOLUMENTS

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
Directors' remuneration	-	166,057
Directors' pension contributions to money purchase schemes	-	<u>4,125</u>

In 2015 the Directors were remunerated by other group companies and no recharges were made.

Retirement benefits are accrued by other group companies and no recharges were made. The number of directors for whom retirement benefits are accrued under defined contribution schemes amounted to one (2014:one).

5. OPERATING PROFIT

The operating profit is stated after charging:

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
Depreciation - owned assets	-	103,198
Loss on disposal of tangible fixed assets	-	18,765
Database development amortisation	-	50,566
Auditors' remuneration	-	21,000
Foreign exchange differences	-	91,104
Operating lease rentals - land and buildings	<u>189,996</u>	<u>237,500</u>

The audit fees payable to the company's auditor for the year are borne by another group company and no recharge was made.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
Interest payable to group undertakings	-	<u>15,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2015

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year/period was as follows:

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
Current tax:		
UK corporation tax	5,066	46,406
Deferred tax (Note 10)	-	(10,863)
Tax on profit on ordinary activities	<u>5,066</u>	<u>35,543</u>

Factors affecting the tax charge

Tax assessed for the year/period is the same as (2014 – higher than) the standard effective rate of corporation tax in the United Kingdom at 20.50% (2014: 21.49%).

	YEAR ENDED 30/9/15 £	PERIOD 1/7/13 TO 30/9/14 £
Profit on ordinary activities before taxation	<u>24,716</u>	<u>143,663</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.50% (2014: 22.20%)	5,066	31,892
Effects of:		
Expenses not deductible for tax purposes	-	2,846
Other differences leading to an increase in the tax charge	-	(107)
Depreciation for the year in excess of capital allowances	-	912
Total tax charge for the year	<u>5,066</u>	<u>35,543</u>

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements. The overall effect of that change, if it had applied to the deferred tax balance at the balance sheet date, would be nil.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2015

8. DEBTORS

	30/9/15	30/9/14
	£	£
Amounts owed by group undertakings	261,828	196,853
Prepayments and accrued income	-	61,586
	<u>261,828</u>	<u>258,439</u>

Intercompany balances relate to trading arrangements between group entities. They are interest free and repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/15	30/9/14
	£	£
Other creditors including taxation and social security	9,715	-
Accruals and deferred income	203,467	229,443
	<u>213,182</u>	<u>229,443</u>

Intercompany balances related to trading arrangements between group entities. They were interest free and repayable on demand.

10. DEFERRED TAX

	30/9/15	30/9/14
	£	£
Opening balance – deferred tax liability	-	50,156
Credit to the profit and loss during the period	-	(10,863)
Transferred within the business	-	(39,293)
	<u>-</u>	<u>-</u>
Closing balance – deferred tax liability	-	-

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	30/9/15	30/9/14
			£	£
1,000 (2014: 1,000)	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

M3 GLOBAL RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 September 2015

12. PROFIT AND LOSS ACCOUNT

	£
At 1 October 2014	27,996
Profit for the financial year	<u>19,650</u>
At 30 September 2015	<u>47,646</u>

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking and controlling party is M3 (EU) Limited, a company registered in England and Wales, this was effective 01 October 2014. During the period ended 30 September 2014 the immediate parent undertaking and controlling party was M3 USA Corporation, a company registered in Delaware, USA. The ultimate parent undertaking is M3, Inc., a company incorporated in Japan.

The largest group in which the results of the Company are consolidated is that headed by M3, Inc., incorporated in Japan. The smallest group in which they are consolidated is that headed by M3 USA Corporation incorporated in USA. The consolidated financial statements of these groups are available to the public and may be obtained from M3, Inc., Akasaka Intercity 10th floor, 1-11-44 Akasaka, Minato-ku, Tokyo 107-0052 Japan and M3 USA Corporation, 1215 17th St NW, Suite 100, Washington, DC 20036, USA.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30/9/15	30/9/14
	£	£
Profit for the financial year/period	<u>19,650</u>	<u>108,120</u>
Net addition to shareholders' funds	19,650	108,120
Opening shareholders' funds/(deficit)	<u>28,996</u>	<u>(79,124)</u>
Closing shareholders' funds	<u>48,646</u>	<u>28,996</u>

16. OPERATING LEASE COMMITMENTS

At 30 September 2015 annual commitments under non-cancellable operating leases of land and buildings which expire within two to five years were £200,000 (30 September 2014 - £200,000 expiring in two to five years).

17. DISPOSAL OF TRADE AND ASSETS

On 30 September 2014 the company disposed of its trade and assets and liabilities (excluding those relating to the lease at Galena House, Hammersmith) to M3 (EU) Limited, a fellow M3 group company. The disposal of trade and assets occurred at book value and hence no profit or loss arose on disposal. Consideration was received in the form of an intercompany receivable from M3 (EU) Limited.