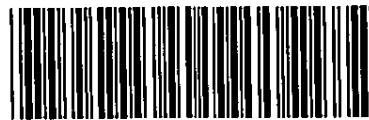


ACQUITY CUSTOMER INSIGHT LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2011

WEDNESDAY



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ACQUITY CUSTOMER INSIGHT LTD

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ACQUITY CUSTOMER INSIGHT LTD

COMPANY INFORMATION

Directors	M J H Brown (appointed 26 May 2010) M G Runacus (appointed 21 February 2011) M Conway (appointed 26 May 2010 & resigned 21 February 2011)
Company secretary	M J H Brown
Company number	07266006
Registered office	Belway House 2 Swallow Place Oxford Circus London W1B 2AE
Auditors	Nexia Smith & Williamson Registered Auditors & Chartered Accountants 25 Moorgate London EC2R 6AY

ACQUITY CUSTOMER INSIGHT LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the period ended 31 March 2011

Principal activities

The company's principal activity is the provision of marketing data solutions and consultancy services

Directors

The directors who served during the period were

M J H Brown (appointed 26 May 2010)

M G Runacus (appointed 21 February 2011)

M Conway (appointed 26 May 2010 & resigned 21 February 2011)

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

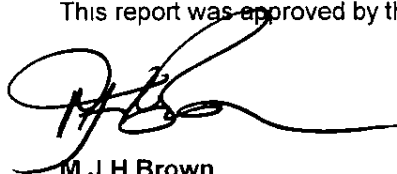
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 19.12.11 and signed on its behalf



M J H Brown
Director

ACQUITY CUSTOMER INSIGHT LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2011**

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 the directors have elected to prepare 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 judgments 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 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.

ACQUITY CUSTOMER INSIGHT LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACQUITY CUSTOMER INSIGHT LTD

We have audited the financial statements of Acquity Customer Insight Ltd for the period ended 31 March 2011, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' responsibilities statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

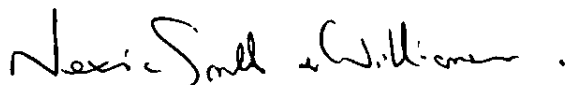
ACQUITY CUSTOMER INSIGHT LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACQUITY CUSTOMER INSIGHT LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Michael Bishop (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Registered Auditors

Chartered Accountants

25 Moorgate

London

EC2R 6AY

Date 19 December 2011

ACQUITY CUSTOMER INSIGHT LTD

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2011

	Note	2011 £
TURNOVER	1	9,869,617
Cost of sales		(8,345,479)
		<hr/>
GROSS PROFIT		1,524,138
Administrative expenses		(2,132,836)
Other operating income	2	80,423
		<hr/>
OPERATING LOSS	3	(528,275)
Interest receivable and similar income		1,410
Interest payable and similar charges		(6,220)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(533,085)
Tax on loss on ordinary activities	4	-
		<hr/>
LOSS FOR THE FINANCIAL PERIOD	10	<u>(533,085)</u>

The notes on pages 8 to 12 form part of these financial statements

ACQUITY CUSTOMER INSIGHT LTD
REGISTERED NUMBER. 07266006

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £
FIXED ASSETS			
Intangible assets	5		98,894
Tangible assets	6		32,655
			<u>131,549</u>
CURRENT ASSETS			
Debtors	7	1,352,030	
Cash at bank and in hand		260,308	
		<u>1,612,338</u>	
CREDITORS amounts falling due within one year	8	(2,276,971)	
NET CURRENT LIABILITIES			<u>(664,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(533,084)</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account	10		(533,085)
SHAREHOLDERS' DEFICIT			<u>(533,084)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



M J H Brown
Director

The notes on pages 8 to 12 form part of these financial statements

ACQUITY CUSTOMER INSIGHT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company accounts show a loss after tax of £533,085 for the period ended 31 March 2011, a net current liabilities position of 664,633 and a net liabilities position of £533,084

Of these liabilities £283,254 relates to intercompany creditors due to the parent company, Hicklin Slade and Partners Limited who have confirmed that they will continue to provide financial support to the company

The company's forecasts and projections, taking account of reasonably possible change in trading performance, show that the company should be able to operate within the level of its current banking facilities which include an invoice financing facility which is due for renewal on 1 July 2012. The company will open renewal negotiations with the bank in due course and has at this stage not sought confirmation that the facility will be renewed. However in recent discussions with its bankers, no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts on the delivery of goods

Income and associated costs are recognised when the related services have been completed

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	-	20% straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	3 years straight line
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ACQUITY CUSTOMER INSIGHT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES (continued)

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

2 OTHER OPERATING INCOME

	2011 £
Other operating income	80,423

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £
Amortisation - intangible fixed assets	24,723
Depreciation of tangible fixed assets - owned by the company	9,466
Auditors' remuneration (for the audit of the accounts)	7,500
Pension costs	17,341

During the period, no director received any emoluments for their services as director of Acquity Customer Insight Limited

4 TAXATION

	2011 £
UK corporation tax charge on loss for the period	-

ACQUITY CUSTOMER INSIGHT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011**

5. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
Additions	123,617
At 31 March 2011	<u>123,617</u>
Amortisation	
Charge for the period	24,723
At 31 March 2011	<u>24,723</u>
Net book value	
At 31 March 2011	<u><u>98,894</u></u>

During the period, the company acquired the trade and certain assets of Acquity Limited, for a consideration of £100,000 plus acquisition costs of £48,617. The fair value of the assets acquired was £25,000 which related to tangible fixed assets, resulting in the recognition of £123,617 in goodwill.

6. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
Additions (including £25,000 on acquisition)	42,121
At 31 March 2011	<u>42,121</u>
Depreciation	
Charge for the period	9,466
At 31 March 2011	<u>9,466</u>
Net book value	
At 31 March 2011	<u><u>32,655</u></u>

7. DEBTORS

	2011 £
Trade debtors	934,321
Amounts owed by group undertakings	38,404
Other debtors	379,305
	<u><u>1,352,030</u></u>

ACQUITY CUSTOMER INSIGHT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

8. CREDITORS

Amounts falling due within one year

	2011 £
Bank loans and overdrafts	115,753
Trade creditors	766,191
Amounts owed to group undertakings	283,254
Social security and other taxes	174,199
Other creditors	937,574
	<u>2,276,971</u>

The figure of £115,753 included in bank loans is secured on the trade debtors of the company

9. SHARE CAPITAL

	2011 £
Allotted, called up and fully paid	
1 Ordinary Share Capital share of £1	<u>1</u>

The company was incorporated on 26 May 2011. On incorporation the company issued one ordinary share with a nominal value of £1.

10. RESERVES

	Profit and loss account £
Loss for the period	(533,085)
At 31 March 2011	<u>(533,085)</u>

11. PENSION COMMITMENTS

The employees of the company have personal private pension plans with life assurance companies, the premiums for which are funded by the company and by voluntary contributions. The company's contributions are charged against profits in the year in which contributions are made. These amounted to £17,341.

ACQUITY CUSTOMER INSIGHT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011**

12 OPERATING LEASE COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £
Expiry date	
Between 2 and 5 years	50,220

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by FRS 8 that subsidiary undertakings 90% or more of whose voting rights are controlled within the Group need not disclose transactions with other Group companies

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Hicklin Slade & Partners Limited, a company incorporated in Great Britain. The directors do not consider there to be an ultimate controlling party.