

Company Registration No. 2225820 (England and Wales)

ECONOMATTERS LIMITED

4
ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2005



Saffery Champness

CHARTERED ACCOUNTANTS

ECONOMATTERS LIMITED

DIRECTORS AND ADVISERS

Directors

J R Ball
C M J Spottiswoode
S V Gokarn
R Ravimohan
P J Breen (Appointed 25 April 2005)
H Y Joshi

Secretary

P J Breen

Company number

2225820

Registered office

35 New Bridge Street
London
EC4V 6BW

Registered auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

ECONOMATTERS LIMITED

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ECONOMATTERS LIMITED

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the period ended 31 December 2005.

Directors

The following directors have held office since 1 April 2005:

J R Ball

C M J Spottiswoode

S V Gokarn

R Ravimohan

P J Breen

(Appointed 25 April 2005)

H Y Joshi

Principal activities and review of the business

The principal activities of the group continued to be those of consulting services, management training and the provision of information and commentary services on the global energy industry.

Highlights

During 2005, the global energy industry has continued to enjoy a positive business environment. EconoMatters has traded well and achieved significant growth in revenue over all of its principal activities. Coupled with strengthening in operational and financial control, this has resulted in strong operating profit in the period of review.

At the same time as achieving strong current year growth and profitability, the directors believe that a solid foundation continues to be built for the future development of the businesses. The development of higher value consulting and training offerings, and the establishment of an offshore team within CRISIL's Delhi Infrastructure Advisory team are significant initiatives to this end.

The profit for the period is reported after taking charges for adjustments arising from changes in estimates made at 31st March 2005. These estimates concern matters that have come to the attention of management in the course of improving operational and financial control over the businesses.

Business Environment

During the period under review, the global energy industry enjoyed continued high crude oil and gas prices, record demand and unprecedented natural and geo-political challenges.. The maturing of the LNG industry has coincided with these conditions and brought the industry closer to the vision of a single global gas market.

For EconoMatters, this has resulted in heightened demand for consulting and training services: global upstream players are re-examining their market strategies; new tools and skills are required for success in a liberalising Europe; new operating models and capabilities are required as LNG developers become portfolio operators; and demand-side players are establishing new roles within the gas value chain.

We expect this positive business environment to be sustained during 2006.

ECONOMATTERS LIMITED

DIRECTORS REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

Principal activities and review of the business (continued)

Gas Strategies Consulting

Our consulting business has enjoyed another year of strong growth. The focus for the Gas Strategies Consulting has been in increasing the value delivered from our work both to our clients and to our own organisation.

Our work during the period of review has seen us working with our clients in some of their most challenging business initiatives and projects. Our "Solutions" business has been established as a focus through which we support our clients in the delivery of major business change and major projects - matching client needs for a 'light hand' (through support in project direction and governance) or 'heavy lifting' input. Our involvement during 2005 in LNG re-gas terminal establishment and supply contracting are particular examples of these high value extended-duration projects.

We have also been commissioned in advisory projects by a number of major global gas and LNG clients. These projects have represented a significant growth in the development of portfolio and risk management, project development, and operations capability in addition to continued strong demand for advisory input on business and market strategy.

Other significant client and market activity has included continuing and new commercial and market due diligence roles for a number of global LNG projects and the launch of the new Gas Business Advisory Service online.

During the year, we greatly strengthened alignment with CRISIL Infrastructure Advisory through the establishment of an offshore Gas Strategies Consulting team based in Delhi, and collaborative delivery of a number of major global projects.

Operational efficiency and control of the consulting business also received particular management attention, resulting in significantly improved margins as a major contributor to the strong operating profitability in the nine months to 31st December 2005.

Alphatania

Our training business grew strongly during the year, achieving a particularly strong performance in the first quarter. Alphatania's financial performance also benefited significantly from management focus on operating efficiency and control.

An innovative new public course Trading Gas Markets (TGM) was launched jointly with Eclipse Energy and was well received. Customised training experienced particularly strong growth in both classroom and individual coaching formats. Customised training demonstrates particularly strong value for our group through cross-development of consulting and training opportunities between Alphatania and Gas Strategies Consulting.

Initiatives for the development of e-learning solutions, and the further strengthening of customised training's role in our business are in hand for 2006.

ECONOMATTERS LIMITED

DIRECTORS REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

Principal activities and review of the business (continued)

Gas Matters

Our news and analysis business maintained its important place within our portfolio through strong growth in revenue. All publications benefited through continuing improvements in operations and in marketing.

Conferences

In May we partnered in the inaugural LNG Finance Forum held in London, followed in June by the Central European Gas Conference (CEGC) held in Budapest and attended by a record audience of participants.

Operations and Structure

The underlying framework for management and financial control of our businesses has been strengthened in line with the growth in scale and complexity of our client engagements. We have also made significant progress in establishing Sarbanes-Oxley compliance as now required following Standard & Poor's acquisition of a controlling interest in CRISIL Limited during the period.

With effect from 31st December 2005, the business operations of the EconoMatters Group have been reorganised. On that date EconoMatters Limited acquired the businesses, assets and commitments of its four subsidiary companies Gas Strategies Consulting Limited, Alphatania Limited, Gas Matters Limited and Overview Outreach Limited. These businesses now trade, since 1st January 2006, as separate divisions of EconoMatters Limited.

Results and dividends

The consolidated profit and loss account for the period is set out on page 7.

The directors do not recommend payment of an ordinary dividend.

Directors' interests

The directors' interests in the shares of the company and other group companies were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 April 2005
J R Ball	-	-
C M J Spottiswoode	-	-
S V Gokarn	-	-
R Ravimohan	-	-
P J Breen	-	-
H Y Joshi	-	-

R Ravimohan, H Y Joshi and S V Gokarn have an interest in the shares of the company by virtue of their holding in shares and outstanding share options in CRISIL Limited, the company's immediate parent company. J R Ball has an interest in the shares of the company by virtue of his holding of outstanding share options in CRISIL Limited.

ECONOMATTERS LIMITED

DIRECTORS REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

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 group and of the profit or loss of the group 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;
- state whether applicable 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

.....
L. Oob

.....
S. J. L. Oob

ECONOMATTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECONOMATTERS LIMITED

We have audited the financial statements of EconoMatters Limited on pages 7 to 20 for the period ended 31 December 2005. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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 auditor's 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.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and the group'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.

ECONOMATTERS LIMITED

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ECONOMATTERS LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 31 December 2005 and of the group's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Saffery Champness

Chartered Accountants
Registered Auditors

31 January 2006
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Lion House
Red Lion Street
London
WC1R 4GB

ECONOMATTERS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2005**

		Period ended 31 December 2005 £	Year ended 31 March 2005 £
	Notes		
Turnover	2	3,634,934	3,391,268
Cost of sales		(1,905,759)	(1,764,901)
Gross profit		1,729,175	1,626,367
Administrative expenses		(1,714,087)	(1,930,427)
Profit/(loss) on ordinary activities before taxation	3	15,088	(304,060)
Tax on profit/(loss) on ordinary activities	4	-	(15,137)
Profit/(loss) on ordinary activities after taxation		15,088	(319,197)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

The notes on pages 9 to 20 form part of these financial statements.

ECONOMATTERS LIMITED

BALANCE SHEETS AS AT 31 DECEMBER 2005

		Group		Company	
		31 December	31 March	31 December	31 March
	Notes	2005 £	2005 £	2005 £	2005 £
Fixed assets					
Intangible assets	6	40,440	42,876	40,440	1,685
Tangible assets	7	166,401	179,930	166,401	168,898
Investments	8	-	-	314,522	314,522
		<u>206,841</u>	<u>222,806</u>	<u>521,363</u>	<u>485,105</u>
Current assets					
Debtors	9	1,016,587	1,153,761	1,227,233	975,880
Cash at bank and in hand		<u>183,635</u>	<u>194,124</u>	<u>183,635</u>	<u>82,856</u>
		1,200,222	1,347,885	1,410,868	1,058,736
Creditors: amounts falling due within one year	10	<u>(1,292,053)</u>	<u>(1,670,769)</u>	<u>(1,865,566)</u>	<u>(1,626,984)</u>
Net current liabilities		<u>(91,831)</u>	<u>(322,884)</u>	<u>(454,698)</u>	<u>(568,248)</u>
Total assets less current liabilities		<u>115,010</u>	<u>(100,078)</u>	<u>66,665</u>	<u>(83,143)</u>
Capital and reserves					
Called up share capital	12	400,000	200,000	400,000	200,000
Share premium account	13	43,012	43,012	43,012	43,012
Revaluation reserve	13	25,330	25,330	-	-
Profit and loss account	13	<u>(353,332)</u>	<u>(368,420)</u>	<u>(376,347)</u>	<u>(326,155)</u>
Shareholders' funds - equity interests	14	<u>115,010</u>	<u>(100,078)</u>	<u>66,665</u>	<u>(83,143)</u>

The notes on pages 9 to 20 form part of these financial statements.

The financial statements were approved by the board on 21/1/06

.....P. Ash.....

Director

ECONOMATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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 accounting standards.

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2005. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Trade Marks

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	over the term of the lease
Fixtures, fittings & equipment	25%, 33% and 50% using the straight line basis

1.8 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Investments

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

ECONOMATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

1 Accounting policies

(continued)

1.10 Pensions

The company contributes towards a group personal pension scheme for its employees. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

1.11 Deferred taxation

Deferred tax 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.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the opinion of the directors it would be seriously prejudicial to disclose the turnover by geographical area.

3 Operating profit/(loss)

31 December 2005 £	31 March 2005 £
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Operating profit/(loss) is stated after charging:

Depreciation of intangible assets	2,436	2,798
Depreciation of tangible assets	32,614	34,084
Operating lease rentals	76,996	108,380
Auditors' remuneration (company £17,985; 2005: £14,351)	17,985	14,351

ECONOMATTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2005**

4 Taxation	31 December 2005 £	31 March 2005 £
Current tax charge	-	-
Deferred tax		
Deferred tax charge/(credit) in current year	-	15,137
Factors affecting the tax charge for the period		
Profit/(loss) on ordinary activities before taxation	15,088	(304,060)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	2,867	(57,771)
Effects of:		
Non deductible expenses	1,564	389
Depreciation add back	6,658	6,476
Capital allowances	(4,704)	(7,134)
Tax losses utilised	(6,385)	53,529
Other tax adjustments	-	4,511
	(2,867)	57,771
Current tax charge	-	-

5 Loss for the financial period

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial period is made up as follows:

	31 December 2005 £	31 March 2005 £
Holding company's loss for the financial period	(50,192)	(384,419)

ECONOMATTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2005****6 Intangible fixed assets
Group**

	Trade Marks £	Goodwill £	Total £
Cost			
At 1 April 2005 & at 31 December 2005	2,910	49,365	52,275
Amortisation			
At 1 April 2005	1,225	8,174	9,399
Charge for the period	546	1,890	2,436
At 31 December 2005	1,771	10,064	11,835
Net book value			
At 31 December 2005	1,139	39,301	40,440
At 31 March 2005	1,685	41,191	42,876

**Intangible fixed assets (continued)
Company**

	Trade Marks £	Goodwill £	Total £
Cost			
At 1 April 2005	2,910	-	2,910
Additions	-	39,301	39,301
At 31 December 2005	2,910	39,301	42,211
Amortisation			
At 1 April 2005	1,225	-	1,225
Charge for the period	546	-	546
At 31 December 2005	1,771	-	1,771
Net book value			
At 31 December 2005	1,139	39,301	40,440
At 31 March 2005	1,685	-	1,685

ECONOMATTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
FOR THE PERIOD ENDED 31 DECEMBER 2005**7 Tangible fixed assets**
Group

	Leasehold improve- ments £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 April 2005	98,968	468,747	567,715
Additions	-	20,264	20,264
Disposals	-	(275,091)	(275,091)
At 31 December 2005	98,968	213,920	312,888
Depreciation			
At 1 April 2005	5,057	382,728	387,785
On disposals	-	(273,912)	(273,912)
Charge for the period	10,392	22,222	32,614
At 31 December 2005	15,449	131,038	146,487
Net book value			
At 31 December 2005	83,519	82,882	166,401
At 31 March 2005	93,911	86,019	179,930

ECONOMATTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2005****7 Tangible fixed assets (continued)**
Company

	Leasehold improve- ments £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2005	98,968	425,027	523,995
Additions	-	28,003	28,003
Disposals	-	(275,091)	(275,091)
At 31 December 2005	98,968	177,939	276,907
Depreciation			
At 1 April 2005	5,057	350,040	355,097
On disposals	-	(273,912)	(273,912)
Charge for the period	10,392	18,929	29,321
At 31 December 2005	15,449	95,057	110,506
Net book value			
At 31 December 2005	83,519	82,882	166,401
At 31 March 2005	93,911	74,987	168,898

ECONOMATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

8 Fixed asset investments Company

	Shares in group undertakings
	£
Cost	
At 1 April 2005 & at 31 December 2005	<u>314,522</u>

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			
Gas Matters Limited	United Kingdom	Ordinary	100
Gas Strategies Consulting Limited	United Kingdom	Ordinary	100
Overview Outreach Limited	United Kingdom	Ordinary	100
Alphatania Limited	United Kingdom	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Gas Matters Limited	Information and commentary services
Gas Strategies Consulting Limited	Consultancy services
Overview Outreach Limited	Event management services
Alphatania Limited	Managment training

9 Debtors

	Group		Company	
	31 December 2005	31 March 2005	31 December 2005	31 March 2005
	£	£	£	£
Trade debtors	911,642	874,194	911,643	-
Amounts owed by group undertakings	-	62,142	210,645	808,556
Other debtors	54,599	144,599	54,599	106,743
Prepayments and accrued income	50,346	72,826	50,346	60,581
	<u>1,016,587</u>	<u>1,153,761</u>	<u>1,227,233</u>	<u>975,880</u>

ECONOMATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

10 Creditors: amounts falling due within one year

	Group		Company	
	31 December	31 March	31 December	31 March
	2005	2005	2005	2005
	£	£	£	£
Bank loans and overdrafts	-	293,900	-	293,900
Trade creditors	263,692	242,946	263,692	78,714
Amounts owed to group undertakings	11,445	167,083	584,958	1,064,863
Corporation tax	58	58	58	58
Taxes and social security costs	27,278	65,178	27,278	26,693
Other creditors	-	35,242	-	25,001
Accruals and deferred income	989,580	866,362	989,580	137,755
	<u>1,292,053</u>	<u>1,670,769</u>	<u>1,865,566</u>	<u>1,626,984</u>

11 Pension costs

Defined contribution

	31 December	31 March
	2005	2005
	£	£
Contributions payable by the group for the period	<u>25,151</u>	<u>38,973</u>

12 Share capital

	31 December	31 March
	2005	2005
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>200,000</u>

On 20 June 2005 the company issued 200,000 ordinary shares at par to CRISIL Limited.

ECONOMATTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2005****13 Statement of movements on reserves****Group**

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2005	43,012	25,330	(368,420)
Retained profit for the period	-	-	15,088
Balance at 31 December 2005	<u>43,012</u>	<u>25,330</u>	<u>(353,332)</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 April 2005	43,012	(326,155)
Retained loss for the period	-	(50,192)
Balance at 31 December 2005	<u>43,012</u>	<u>(376,347)</u>

ECONOMATTERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2005**

14 Reconciliation of movements in shareholders' funds	31 December 2005 £	31 March 2005 £
Group		
Profit/(loss) for the financial period	15,088	(319,197)
Proceeds from issue of shares	200,000	197,911
	<u>215,088</u>	<u>(121,286)</u>
Net addition to/(depletion in) shareholders' funds	(100,078)	21,208
Opening shareholders' funds	<u>115,010</u>	<u>(100,078)</u>
Closing shareholders' funds		
	31 December 2005 £	31 March 2005 £
Company		
Loss for the financial period	(50,192)	(384,419)
Proceeds from issue of shares	200,000	197,911
	<u>149,808</u>	<u>(186,508)</u>
Net addition to/(depletion in) shareholders' funds	(83,143)	103,365
Opening shareholders' funds	<u>66,665</u>	<u>(83,143)</u>
Closing shareholders' funds		

ECONOMATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

15 Financial commitments

At 31 December 2005 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	31 December	31 March
	2005	2005
	£	£
Expiry date:		
In over five years	<u>61,200</u>	<u>61,200</u>

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	31 December	31 March
	2005	2005
	£	£
Expiry date:		
In over five years	<u>61,200</u>	<u>61,200</u>

16 Directors' emoluments

	31 December	31 March
	2005	2005
	£	£
Emoluments for qualifying services	120,440	274,471
Company pension contributions to money purchase schemes	<u>3,540</u>	<u>10,797</u>
	<u>123,980</u>	<u>285,268</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2005- 3).

ECONOMATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2005

17 Employees

Number of employees

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

	31 December 2005 Number	31 March 2005 Number
Administration	28	26
Employment costs	2005 £	2005 £
Wages and salaries	942,738	973,417
Social security costs	79,383	119,424
Other pension costs	25,151	38,973
	1,047,272	1,131,814

18 Control

The company's immediate parent is CRISIL Limited, a company listed on the Indian Stock Exchange. Its ultimate parent and controlling party is The McGraw-Hill Companies, a company listed on the New York Stock Exchange.

19 Related party transactions

Group

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.

Company

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.

P J Breen, a director of the company, is the principal shareholder in P J Breen Limited which has provided consultancy services to EconoMatters Limited during the period to 31st December 2005.