

Registered Number 05940040

BrainJuicer Group PLC

Unaudited interim accounts

For the period ended 23 May 2014

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Profit and loss account

FOR THE PERIOD ENDED 23 MAY 2014

	Note	Period ended 23 May 2014 £'000	Year ended 31 Dec 2013 £'000
Turnover		2,463	6,991
Administrative expenses		(2,682)	(7,300)
Operating loss		(219)	(309)
Dividends received from subsidiary undertakings		3,000	1,750
Income from other fixed asset investments		-	14
Net interest on intra-group balances		40	14
Profit on ordinary activities before taxation		2,821	1,469
Tax on profit on ordinary activities		26	(161)
Profit for the financial period	8	2,847	1,308

All activities of the company are classed as continuing.

The company has no recognised gains or losses other than the profit for the period.

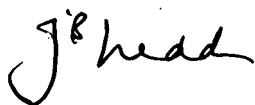
Balance sheet

AS AT 23 MAY 2014

	Note	23 May 2014 £'000	31 Dec 2013 £'000
Fixed assets			
Tangible assets	2	969	1,054
Investments	3	581	581
		<u>1,550</u>	<u>1,635</u>
Current assets			
Stocks		8	5
Debtors	4	2,060	1,158
Cash at bank		1,659	2,047
		<u>3,727</u>	<u>3,210</u>
Creditors – amounts falling due within one year	5	<u>(1,190)</u>	<u>(1,553)</u>
Net current assets		<u>2,537</u>	<u>1,657</u>
Total assets less current liabilities		<u>4,087</u>	<u>3,292</u>
Capital and reserves			
Share capital	7	131	131
Share premium account	8	1,580	1,579
Retained earnings	8	2,376	1,582
Equity shareholders' funds	8	<u>4,087</u>	<u>3,292</u>

Registered Company No. 05940040

These unaudited interim accounts for the period ended 23 May 2014 were approved by the directors on 28 May 2014 and are signed on their behalf by:



James Geddes
Director

Notes to the unaudited interim accounts

1 Accounting policies

Basis of preparation

The unaudited interim accounts of the Company are presented as required by the Companies Act 2006, Section 838(6). They have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law.

The Company's interim accounts for the period ended 23 May 2014 are not consolidated accounts and do not include the results, cash flows, assets and liabilities of its subsidiary undertakings.

These interim accounts have been prepared solely to demonstrate that the Company has sufficient distributable reserves to make planned distributions and solely to satisfy the relevant requirements of the Companies Act 2006. Accordingly these interim accounts are not directly comparable with the financial statements for the year ended 31 December 2013 that include the results, cash flows, assets and liabilities of BrainJuicer Group PLC and its subsidiary undertakings.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Revenue recognition

Turnover represents income from market research services, royalties and services provided to subsidiary undertakings. Such income is stated net of VAT and recognised to the extent that services have been delivered during the period. Revenue in respect of market research services is recognised only after the final written debrief has been delivered to the client.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Notes to the unaudited interim accounts (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write-off the cost of all property, plant and equipment to its residual value on a straight-line basis over its useful economic life. Depreciation rates are as follows:

Computer hardware	2 to 3 years
Furniture, fittings and equipment	5 years
Software	2 to 7 years

Work in progress

Work in progress comprises directly attributable costs on incomplete market research projects and is held in the balance sheet at the lower of cost and net realisable value.

Debtors

Debtors are stated at nominal value reduced by estimated irrecoverable amounts.

Share-based payments

Equity-settled, share-based payments are measured at fair value at the date of grant. Equity-settled, share-based payments that are made available to employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award, with a corresponding increase in the Company's investments in subsidiaries, based on an estimate of the number of shares that will eventually vest.

Employee benefits

All accumulating employee-compensated absences that are unused at the balance sheet date are recognised as a liability. The Company operates a sabbatical leave scheme that provides 20 days paid leave after six years' service. The provision for liabilities under the scheme is measured using the projected unit credit method. The Company operates a defined contribution pension plan into which it pays contributions based upon the contractual terms agreed with each employee. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Notes to the unaudited interim accounts (continued)

Taxation (continued)

A net deferred tax asset is recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 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 a non-discounted basis.

Notes to the unaudited interim accounts (continued)

2 Tangible assets

Cost	Computer hardware £'000	Furniture & equipment £'000	Software £'000	Total £'000
At 1 January 2014	497	153	1,604	2,254
Additions	66	-	-	66
At 23 May 2014	<u>563</u>	<u>153</u>	<u>1,604</u>	<u>2,320</u>
Accumulated depreciation				
At 1 January 2014	363	150	687	1,200
Provided in the period	60	1	90	151
At 23 May 2014	<u>423</u>	<u>151</u>	<u>777</u>	<u>1,351</u>
Net book amount				
At 23 May 2014	<u>140</u>	<u>2</u>	<u>827</u>	<u>969</u>
At 31 December 2013	<u>134</u>	<u>3</u>	<u>917</u>	<u>1,054</u>

3 Investments

	Group companies £'000
Cost	
At 1 January 2014 and at 23 May 2014	<u>581</u>
Net book amount	
At 23 May 2014	<u>581</u>
At 31 December 2013	<u>581</u>

Notes to the unaudited interim accounts (continued)

3 Investments (continued)

Subsidiary undertakings

Details of subsidiary undertakings at 23 May 2014 are as follows:

	Interest in issued share capital	Country of incorporation
BrainJuicer Limited*	100%	UK
BrainJuicer Inc.	100%	USA
BrainJuicer Canada Inc.	100%	Canada
BrainJuicer Sarl	100%	Switzerland
BrainJuicer GmbH	100%	Germany
BrainJuicer BV	100%	Netherlands
BrainJuicer Srl	100%	Italy
BrainJuicer France SARL	100%	France
BrainJuicer Marketing Consulting (Shanghai) Co., Ltd	100%	China
BrainJuicer Market Research Pte. Ltd	100%	Singapore
BrainJuicer Do Brazil Servicos de Marketing LTDA	100%	Brazil
BrainJuicer India Private Limited	100%	India

*BrainJuicer Limited is a direct subsidiary of BrainJuicer Group PLC. The remaining subsidiaries are each direct subsidiaries of BrainJuicer Limited. The business activity of each subsidiary is that of the provision of online market research services.

4 Debtors

	23 May 2014 £'000	31 Dec 2013 £'000
Trade debtors	46	50
Amounts due from group undertakings	1,543	718
Prepayments	165	185
Other debtors	50	62
Deferred tax asset	256	143
	<u>2,060</u>	<u>1,158</u>

5 Creditors – Amounts falling due within one year

	23 May 2014 £'000	31 Dec 2013 £'000
Trade creditors	156	238
Corporation tax	87	52
Accruals and deferred income	947	1,263
	<u>1,190</u>	<u>1,553</u>

Notes to the unaudited interim accounts (continued)

6 Dividends

On 14 May 2014 the Company paid a final dividend of 3.0 pence per share in respect of the year ended 31 December 2013. On the same date the Company paid a special dividend of 12 pence per share. The total of the final and special dividends amounting to £1,890,000 (15 pence per share) was paid to shareholders on the register as of 22 April 2014, and the shares became ex dividend on 16 April 2014.

7 Share capital

Allotted, called up and fully paid:

	Number	£'000
At 1 January 2014	13,136,448	131
Exercise of share options	5,419	-
At 23 May 2014	13,141,867	131

During the period the Company issued 5,419 shares on the exercise of employee share options for cash consideration of £619 of which £565 has been credited to share premium and £54 to share capital.

During the period the Company transferred 87,641 shares out of treasury to satisfy the exercise of employee share options over 87,641 Ordinary Shares at a weighted average exercise price of 101 pence per share for total consideration of £88,000. The weighted average share price at exercise date was 513 pence per share.

The Company subsequently repurchased 56,813 of these shares at a weighted average price of 518 pence per share. The total consideration payable on repurchase (including stamp duty and commission) amounted to £296,000. Following these transactions, at the end of the reporting period the number of Ordinary Shares numbered 13,141,867 (31 Dec 2013: 13,136,448) of which shares held in treasury numbered 541,956 (31 Dec 2013: 572,784).

8 Reserves

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 January 2014	131	1,579	1,582	3,292
Share-based payments	-	-	45	45
Exercise of share options	-	1	-	1
Profit for the financial period	-	-	2,847	2,847
Dividends paid	-	-	(1,890)	(1,890)
Sale of treasury shares	-	-	88	88
Purchase of own shares	-	-	(296)	(296)
At 23 May 2014	131	1,580	2,376	4,087