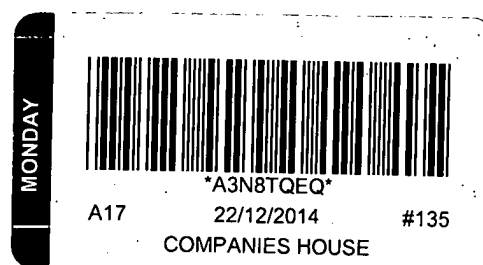


Financial Statements

Euromonitor International Limited

For the year ended 31 March 2014

Registered number: 1040587



Company Information

Directors	R N Senior T J Fenwick S F Hunter D R Gudgin T R E Kitchen A J Carter G Westbrook C Harrington D Cleveland A Irwin
Company secretary	T J Fenwick
Registered number	1040587
Registered office	60/61 Britton Street London EC1M 5NA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Bankers	Bank of Scotland 33 Old Broad Street London EC2N 1HZ

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Group Strategic Report

For the year ended 31 March 2014

Business review

The directors are pleased to report that the business continues to grow and is trading in line with expectations.

Financial key performance indicators

	2014	2013
Return on Capital Employed Percentage	28%	116%
Gross Margin percentage	75%	68%
Debtor Days	98	118

Returned on Capital Employed (ROCE) = Operating profit as a percentage of shareholders funds plus interest bearing long-term liabilities.

Euromonitor International aims to increase shareholder value and measures performance against this objective by measuring ROCE. Source data is taken from the audited financial statements.

Gross Margin = Gross Profit as a percentage of turnover

Euromonitor International aims to maximise profit available for distribution to shareholders as measured by gross margin. Source data is taken from audited financial statements

Debtor days = the average number of days it takes a company to receive payment from its debtors

Euromonitor International aims to decrease its debtor days. Source data is taken from the audited financial statements

Euromonitor International aims to increase shareholder value through growth in revenue, linked to profitability (see gross margin above). Source data is taken from the audited financial statements.

Principal risks and uncertainties

Financial risk management objectives and policies

The group's operations expose it to changes in the rate of exchange, particularly with regards to the US dollar and currencies linked to the dollar. The group's principal financial instruments comprise sterling cash and bank deposits, US dollar cash and bank deposits, Singapore dollar cash and bank deposits, other loans and obligations under finance leases together with trade debtors and trade creditors that arise directly from its operations

The main risks arising from the group's financial instruments can be analysed as follows:

Price risk

The group has no significant exposure to securities price risk, as it holds no listed equity investments.

Foreign currency risk

The group is exposed in its trading operations in the USA, Asia and Europe with regards to the risk of foreign exchange rates. However, the group buys and sells services in all these areas and therefore the exchange risk is not significant. The main foreign currencies in which the group operates are US dollar and Euro. The group has begun to engage in Forward Currency contracts to manage exchange risk between GBP and the US dollar. There are no open contracts at the year end.

Group Strategic Report (continued)

For the year ended 31 March 2014

Credit risk

The group's credit risk is primarily attributable to its trade debtors. Credit risk is managed by ensuring that no one client's credit is disproportionate to the overall size of the trade debtors balance. The amounts present in the balance sheet are net of allowances for doubtful debts, which are estimated by the group based on prior experience.

Liquidity risk

The group's bank balance is high therefore the group has no significant exposure in this area.

Employees

Employees' performance is aligned to company goals through an annual appraisal process. Employee turnover remains within the expectations of the group and its directors.

Payment of creditors

It is the group's policy to settle agreed outstanding accounts in accordance with the terms and condition of supply.

This report was approved by the board on 24 July 2014 and signed on its behalf.


T J Fenwick
Director

Directors' Report

For the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, 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 the group and of the profit or loss of the group 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 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the group during the period under review was that of publishing and provision of information services

The results for the period and financial position of the group and company are shown in the annexed financial statements.

The consolidated balance sheet on page 8 of the financial statements shows that the group's financial position is consistent with the growth experienced in the business over the last 12 months.

Directors' Report

For the year ended 31 March 2014

Results and dividends

The profit for the year, after taxation, amounted to £1,273,372 (2013 - £14,108,930).

Particulars of dividends paid are detailed in Note 20 to the financial statements.

Directors

The directors who served during the year were:

R N Senior
T J Fenwick
S F Hunter
D R Gudgin
T R E Kitchin
A J Carter
G Westbrook
C Harrington
D Cleveland
A Irwin

Disclosure of information to auditor

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 and the group's auditor is 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 relevant audit information and to establish that the company and the group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 July 2014 and signed on its behalf.



T J Fenwick
Director

Independent Auditor's Report to the Members of Euromonitor International Limited

We have audited the financial statements of Euromonitor International Limited for the year ended 31 March 2014, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement 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. 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 (APB'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 Financial Reporting Council'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 group's and of the parent company's affairs as at 31 March 2014 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Euromonitor International Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

A handwritten signature in black ink, appearing to read "Mark Henshaw", with a large, stylized initial "M" and a flourish at the end.

Mark Henshaw (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
London

24 July 2014

Consolidated Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1,2	88,295,353	74,228,074
Cost of sales		<u>(21,679,733)</u>	<u>(23,625,673)</u>
Gross profit		66,615,620	50,602,401
Administrative expenses		(40,038,978)	(32,264,386)
Exceptional administrative expenses	8	(25,000,000)	-
Total administrative expenses		(65,038,978)	(32,264,386)
Other operating income	3	<u>399,847</u>	<u>-</u>
Operating profit	4	1,976,489	18,338,015
Interest receivable and similar income		130,534	72,054
Interest payable and similar charges	9	(15,931)	(13,004)
Profit on ordinary activities before taxation		2,091,092	18,397,065
Tax on profit on ordinary activities	10	(817,720)	(4,288,135)
Profit for the financial year	19	<u>1,273,372</u>	<u>14,108,930</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 11 to 25 form part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	11		6,792,396		5,138,943
Current assets					
Stocks	13	788,303		883,327	
Debtors	14	26,858,858		25,522,628	
Cash at bank		40,430,581		33,277,776	
		<u>68,077,742</u>		<u>59,683,731</u>	
Creditors: amounts falling due within one year	15	<u>(67,120,652)</u>		<u>(48,418,281)</u>	
Net current assets			<u>957,090</u>		<u>11,265,450</u>
Total assets less current liabilities			<u>7,749,486</u>		<u>16,404,393</u>
Creditors: amounts falling due after more than one year	16		<u>(1,280,062)</u>		<u>(1,606,241)</u>
Net assets			<u><u>6,469,424</u></u>		<u><u>14,798,152</u></u>
Capital and reserves					
Called up share capital	18		36,007		36,007
Capital redemption reserve	19		20,591		20,591
Profit and loss account	19		<u>6,412,826</u>		<u>14,741,554</u>
Shareholders' funds	20		<u><u>6,469,424</u></u>		<u><u>14,798,152</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2014.



T J Fenwick
Director

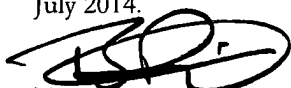
The notes on pages 11 to 25 form part of these financial statements.

Company Balance Sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	11		5,874,582		4,373,182
Investments	12		1,690,120		1,690,120
			<u>7,564,702</u>		<u>6,063,302</u>
Current assets					
Stocks	13	788,303		883,327	
Debtors	14	28,370,093		25,450,385	
Cash at bank		34,717,545		27,551,075	
		<u>63,875,941</u>		<u>53,884,787</u>	
Creditors: amounts falling due within one year	15	(70,920,185)		(49,172,436)	
Net current (liabilities)/assets			<u>(7,044,244)</u>		<u>4,712,351</u>
Total assets less current liabilities			<u>520,458</u>		<u>10,775,653</u>
Creditors: amounts falling due after more than one year	16		(427,426)		(955,351)
Net assets			<u>93,032</u>		<u>9,820,302</u>
Capital and Reserves					
Called up share capital	18		36,007		36,007
Capital redemption reserve	19		20,591		20,591
Profit and loss account	19		36,434		9,763,704
Shareholders' funds	20		<u>93,032</u>		<u>9,820,302</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2014.


T J Fenwick
 Director

The notes on pages 11 to 25 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 March 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	22	23,846,856	22,995,187
Returns on investments and servicing of finance	23	114,603	59,050
Taxation		(4,862,843)	(4,063,844)
Capital expenditure and financial investment	23	(2,125,438)	(629,367)
Equity dividends paid		(9,620,000)	(8,160,000)
Cash inflow before financing		7,353,178	10,201,026
Financing	23	(326,179)	(1,087,717)
Increase in cash in the year		7,026,999	9,113,309

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 March 2014

	2014 £	2013 £
Increase in cash in the year	7,026,999	9,113,309
Cash outflow from decrease in debt and lease financing	326,179	1,087,717
Movement in net debt in the year	7,353,178	10,201,026
Net funds at 1 April 2013	31,533,835	21,332,809
Net funds at 31 March 2014	38,887,013	31,533,835

The notes on pages 11 to 25 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2014

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 applicable accounting standards.

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet comprise the financial statements of the holding company and its subsidiaries drawn up to 31 March in each year.

The consolidated financial statements have been prepared under the principles of acquisition accounting.

1.3 Turnover

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

1.4 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:

Freehold property	-	Straight line over 50 years
Leasehold property	-	Straight line over the life of the lease
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	15% Reducing balance
Computer equipment	-	Straight line over 3 years

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. The cost of finished goods comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Provision is made for slow moving or obsolete items.

1.7 Research and development

The company maintains a substantial database of marketing and research information. In accordance with SSAP 13, the expenditure on the development and enlargement of this database is written off in the year it is incurred

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

1.8 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.

1.9 Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with FRS 19 deferred tax is not provided on timing differences arising from extra payable on the unremitted earnings of the overseas subsidiaries and associates where there is not commitment to remit these earnings.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of recognised gains and losses.

1.10 Pension costs

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 year.

1.11 Work in Progress

Work in progress is valued on the basis of direct cost plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.12 Finance lease agreements

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies (continued)

1.13 Foreign currencies

Group

The financial statements of the overseas subsidiaries are translated at the exchange rate ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account.

Company

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

1.14 Share based payments

Employees of the group receive remuneration in the form of share based payments such as share options. The cost of share based payments made to employees for awards granted after 7 November 2002, is measured by reference to the fair value at the date on which they are granted. The fair value is determined using an appropriate pricing model and is expensed on a straight line basis over the vesting period. Market related performance conditions are reflected in the fair value of the share. Non-market related performance conditions are allowed for using separate assumptions about the number of awards expected to vest.

1.15 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 classified as an equity instrument. Dividends and distributions relating to equity instruments are debited to equity.

Where the contractual obligations of the 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.

Notes to the Financial Statements

For the year ended 31 March 2014

2. Turnover

The whole of the turnover is attributable to that of publishing and provision of information services.

In the opinion of the directors the disclosure of segmental information would be seriously prejudicial to the interest of the company. As permitted by Paragraph 55(5) of Schedule 4 this information has not been disclosed.

All turnover arose within the United Kingdom.

3. Other operating income

	2014	2013
	£	£
Sundry income	399,847	-

4. Operating profit

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	369,543	385,049
Operating lease rentals:		
- plant and machinery	-	11,732
- other operating leases	2,239,891	1,932,759
Difference on foreign exchange	1,563,618	(166,535)
Research and development expenditure written off	21,679,703	20,530,944

5. Auditors' remuneration

	2014	2013
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	46,250	44,500
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	25,500	25,500
All other non-audit services not included above	4,000	4,000

Notes to the Financial Statements

For the year ended 31 March 2014

6. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	33,908,547	30,736,477
Social security costs	3,761,146	3,302,966
Other pension costs	646,310	387,160
Share based incentive costs (see note 8)	25,000,000	-
	<u>63,316,003</u>	<u>34,426,603</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014	2013
	No.	No.
Employees	<u>858</u>	<u>823</u>

7. Directors' remuneration

	2014	2013
	£	£
Remuneration	<u>2,057,648</u>	<u>2,250,307</u>
Company pension contributions to defined contribution pension schemes	<u>72,410</u>	<u>55,351</u>

During the year retirement benefits were accruing to 10 employees (2013 - 10) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £443,692 (2013 - £429,167).

8. Exceptional item

Share based incentive plan

In April 2011, the Board put in place a Growth Securities Ownership Plan (the "GSOP"). Under the GSOP, certain employees were given the opportunity to purchase a financial instrument which tracked the Group's performance for the 36 months from 1 April 2011.

The amount payable to participants increased up to a maximum amount of £25 million which was payable if the Company's performance targets were achieved.

In accordance with FRS 20, the Group recognised the full charge of £25 million in 2014 in respect of this cash settled scheme. No further charges or payments will be made under the plan.

Notes to the Financial Statements

For the year ended 31 March 2014

9. Interest payable

	2014	2013
	£	£
Other interest payable	<u>15,931</u>	<u>13,004</u>

10. Taxation

	2014	2013
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	618,979	3,852,616
	<u>618,979</u>	<u>3,852,616</u>
Foreign tax on income for the year	-	434,832
	<u>-</u>	<u>434,832</u>
Total current tax	<u>618,979</u>	<u>4,287,448</u>
Deferred tax		
Origination and reversal of timing differences	132,514	-
Prior year adjustment	41,649	-
Other	23,474	-
Difference in tax rates	1,104	687
	<u>198,741</u>	<u>687</u>
Total deferred tax (see note 17)	<u>198,741</u>	<u>687</u>
Tax on profit on ordinary activities	<u>817,720</u>	<u>4,288,135</u>

Notes to the Financial Statements

For the year ended 31 March 2014

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 23% (2013 - 23%) as set out below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>2,091,092</u>	<u>18,397,065</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2013 - 23%)	480,951	4,415,281
Effects of:		
Non-tax deductible expenses	-	163,779
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	92,179	-
Capital allowances for year in excess of depreciation	(12,317)	(103,052)
Higher rate taxes on overseas earnings	81,306	-
Other timing differences leading to an increase (decrease) in taxation	(101,183)	-
Profits charged at a higher rate of tax	4,504	112,764
Unrelieved tax losses carried forward	204,426	35,018
Unrelieved foreign tax	(13,800)	22,799
Under/(over) provision in respect of prior years (overseas)	(12,466)	(141,919)
Under/(over) provision in respect of prior years	(104,621)	(217,222)
Current tax charge for the year (see note above)	<u><u>618,979</u></u>	<u><u>4,287,448</u></u>

Notes to the Financial Statements

For the year ended 31 March 2014

11. Tangible fixed assets

Group	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost						
At 1 April 2013	4,425,000	524,014	85,888	1,501,241	1,581,940	8,118,083
Additions	2,083,013	-	67,804	44,182	134,870	2,329,869
Disposals	-	-	(59,577)	(548,840)	(622,173)	(1,230,590)
At 31 March 2014	6,508,013	524,014	94,115	996,583	1,094,637	9,217,362
Depreciation						
At 1 April 2013	488,330	524,014	57,654	752,083	1,157,059	2,979,140
Charge for the year	66,670	-	6,479	144,166	152,228	369,543
On disposals	-	-	(40,701)	(394,264)	(492,601)	(927,566)
Other movements	-	1,297	-	644	1,908	3,849
At 31 March 2014	555,000	525,311	23,432	502,629	818,594	2,424,966
Net book value						
At 31 March 2014	5,953,013	(1,297)	70,683	493,954	276,043	6,792,396
At 31 March 2013	3,936,670	-	28,234	749,158	424,881	5,138,943

Company	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost						
At 1 April 2013	4,425,000	431,600	85,888	653,852	681,813	6,278,153
Additions	1,691,760	-	67,804	-	54,572	1,814,136
Disposals	-	-	(59,577)	(494,928)	(389,974)	(944,479)
Other movements	-	-	-	(4,886)	(4,911)	(9,797)
At 31 March 2014	6,116,760	431,600	94,115	154,038	341,500	7,138,013
Depreciation						
At 1 April 2013	488,330	431,600	57,654	426,711	500,676	1,904,971
Charge for the year	66,670	-	6,479	17,691	92,559	183,399
On disposals	-	-	(40,701)	(394,264)	(389,974)	(824,939)
At 31 March 2014	555,000	431,600	23,432	50,138	203,261	1,263,431
Net book value						
At 31 March 2014	5,561,760	-	70,683	103,900	138,239	5,874,582
At 31 March 2013	3,936,670	-	28,234	227,141	181,137	4,373,182

Notes to the Financial Statements

For the year ended 31 March 2014

12. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2013 and 31 March 2014	1,690,120
Net book value	
At 31 March 2014	1,690,120
At 31 March 2013	1,690,120

Details of the principal subsidiaries can be found under note number 27.

13. Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Work in progress	724,040	817,078	724,040	817,078
Finished goods and goods for resale	64,263	66,249	64,263	66,249
	788,303	883,327	788,303	883,327

14. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	23,639,522	23,955,508	23,639,522	23,955,508
Amounts owed by group undertakings	-	-	1,949,013	583,189
Other debtors	1,647,811	513,217	1,499,449	267,337
Prepayments and accrued income	1,001,050	748,447	802,717	529,021
Withholding tax	467,469	3,709	467,469	-
Deferred tax asset (see note 17)	103,006	301,747	11,923	115,330
	26,858,858	25,522,628	28,370,093	25,450,385

Included within other debtors due within one year are loans due from directors, amounting to £1,100,000 (2013 - £0). Amounts repaid during the year totalled £NIL.

Notes to the Financial Statements

For the year ended 31 March 2014

15. Creditors:**Amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	263,506	137,700	153,207	137,700
Trade creditors	1,404,520	1,253,071	1,273,021	1,226,876
Amounts owed to group undertakings	-	-	5,326,227	3,499,895
Corporation tax	(3,191,589)	1,052,275	(3,104,244)	736,327
Other taxation and social security	391,981	1,087,569	391,981	1,001,614
Other creditors	26,087,050	5,946,699	25,127,149	4,064,624
Accruals and deferred income	42,165,184	38,940,967	41,752,844	38,505,400
	67,120,652	48,418,281	70,920,185	49,172,436

16. Creditors:**Amounts falling due after more than one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	700,491	1,026,670	427,426	375,780
Net obligations under finance leases and hire purchase contracts	579,571	579,571	-	579,571
	1,280,062	1,606,241	427,426	955,351

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Between one and five years	579,571	579,571	-	579,571

The mortgage loan is secured against the property to which it relates.

The debenture loan is also secured against the properties of the company.

Notes to the Financial Statements

For the year ended 31 March 2014

17. Deferred tax asset

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	301,747	26,140	115,330	15,853
Released during/(charge for) the year	(198,741)	275,607	(103,407)	99,477
At end of year	103,006	301,747	11,923	115,330

The deferred tax asset is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	18,340	301,747	7,569	115,330
Tax losses brought forward	84,666	-	4,354	-
	103,006	301,747	11,923	115,330

18. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
50,009 (2013 - 50,010) Z Ordinary shares of £0.51 each	25,505	25,505
20,004 (2013 - 20,005) Y1 Ordinary shares of £0.21 each	4,201	4,201
30,005 Y2 Ordinary shares of £0.21 each	6,301	6,301
	36,007	36,007

19. Reserves

Group	Capital redempt'n reserve	Profit and loss account
	£	£
At 1 April 2013	20,591	14,741,554
Profit for the financial year		1,273,372
Dividends: Equity capital		(9,620,000)
Other movements		17,900
At 31 March 2014	20,591	6,412,826

Notes to the Financial Statements

For the year ended 31 March 2014

19. Reserves (continued)

Company	Capital redempt'n reserve £	Profit and loss account £
At 1 April 2013	20,591	9,763,704
Loss for the financial year		(125,170)
Dividends: Equity capital		(9,620,000)
Other movements		17,900
At 31 March 2014	<u>20,591</u>	<u>36,434</u>

20. Reconciliation of movement in shareholders' funds

Group	2014 £	2013 £
Opening shareholders' funds	14,798,152	8,831,322
Profit for the financial year	1,273,372	14,108,930
Dividends (Note 21)	(9,620,000)	(8,160,000)
Other movements in profit and loss reserve	17,900	17,900
Closing shareholders' funds	<u>6,469,424</u>	<u>14,798,152</u>

Company	2014 £	2013 £
Opening shareholders' funds	9,820,302	5,746,610
(Loss)/profit for the financial year	(125,170)	12,215,792
Dividends (Note 21)	(9,620,000)	(8,160,000)
Other movements in profit and loss reserve	17,900	17,900
Closing shareholders' funds	<u>93,032</u>	<u>9,820,302</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The (loss)/profit for the year dealt with in the accounts of the company was £125,170 (2013 - £12,215,792).

21. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>9,620,000</u>	<u>8,160,000</u>

Notes to the Financial Statements

For the year ended 31 March 2014

22. Net cash flow from operating activities

	2014 £	2013 £
Operating profit	1,976,489	18,338,015
Depreciation of tangible fixed assets	369,543	385,049
Loss on disposal of tangible fixed assets	98,593	-
Decrease in stocks	95,024	103,854
Increase in debtors	(158,778)	(6,651,765)
Increase in creditors	21,465,985	10,820,034
Net cash inflow from operating activities	23,846,856	22,995,187

23. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	130,534	72,054
Interest paid	(15,931)	(13,004)
Net cash inflow from returns on investments and servicing of finance	114,603	59,050

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,329,869)	(629,367)
Sale of tangible fixed assets	204,431	-
Net cash outflow from capital expenditure	(2,125,438)	(629,367)

	2014 £	2013 £
Financing		
Repayment of loans	(326,179)	(1,667,288)
New finance leases	-	579,571
Net cash outflow from financing	(326,179)	(1,087,717)

Notes to the Financial Statements

For the year ended 31 March 2014

24. Analysis of changes in net funds

	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
	£	£	£	£
Cash at bank and in hand	33,277,776	7,152,805	-	40,430,581
Bank overdraft	(137,700)	(125,806)	-	(263,506)
	<u>33,140,076</u>	<u>7,026,999</u>	<u>-</u>	<u>40,167,075</u>
Debt:				
Debts due within one year	-	326,179	(326,179)	-
Debts falling due after more than one year	(1,606,241)	-	326,179	(1,280,062)
	<u>(1,606,241)</u>	<u>-</u>	<u>326,179</u>	<u>(1,280,062)</u>
Net funds	<u>31,533,835</u>	<u>7,353,178</u>	<u>-</u>	<u>38,887,013</u>

25. Operating lease commitments

At 31 March 2014 the group had annual commitments under non-cancelable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
Group	£	£	£	£
Expiry date:				
Within 1 year	1,616,162	1,669,543	51,554	121,462
Between 2 and 5 years	3,686,647	6,319,112	72,322	155,999
After more than 5 years	1,624,862	2,785,947	-	-
	<u>1,624,862</u>	<u>2,785,947</u>	<u>-</u>	<u>-</u>

26. Related party transactions

The company has taken advantage of the exemption, permitted by Financial Reporting Standard No 8, not to disclose transactions with the Euromonitor International Plc group of companies.

27. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Euromonitor International Inc	USA	100%	Publishers and market researchers
Euromonitor Publications Limited	England	100%	Dormant
Euromonitor International (Asia) Singapore PTE Limited		100%	Publishers and market researchers
Euromonitor International China China Limited		100%	Publishers and market researchers

Notes to the Financial Statements

For the year ended 31 March 2014

27. Principal subsidiaries (continued)

Company name	Country	Percentage Shareholding	Description
Euromonitor International Eastern Europe	Lithuania	100%	Publishers and market researchers
Research Monitor (Central and South Africa) (Pty) Limited	Chile	100%	Publishers and market researchers
Euromonitor International (Chile) Limited	South Africa	100%	Publishers and market researchers
Group entities			
Euromonitor International (Australia) Pty Limited	Australia	100%	Publishers and market researchers