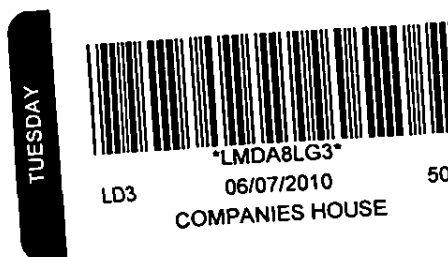


**Company Registration Number 1493407 (England and Wales)**

**IPSOS INSIGHT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**



# **IPSOS INSIGHT LIMITED**

## **COMPANY INFORMATION**

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**Directors**

R S P Silman  
D K Holliss

**Company Secretary**

T V Shamlan

**Company number**

1493407

**Registered office**

Kings House  
Kymberley Road  
Harrow  
Middlesex  
HA1 1PT

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

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# **IPSOS INSIGHT LIMITED**

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# **IPSOS INSIGHT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and audited financial statements for Ipsos Insight Limited ('the Company') for the year ended 31 December 2009

#### **Principal activities and review of the business**

The principal activity of the Company was market research consulting. On 1 January 2009, the Company transferred its trade to Ipsos Mori UK Limited (formerly Ipsos UK Limited) and therefore ceased to trade. The Company's assets and liabilities were transferred to Ipsos Mori UK Limited at their book value through intercompany accounts as part of a restructuring exercise. The directors consider that the book value of the assets and liabilities equates to their fair value. Although the operations have been transferred there is no immediate plan to liquidate the company.

#### **Results and dividends**

The results for the Company show a profit after tax of £369 (2008: £57,092).

The directors do not recommend the payment of a dividend (2008: Nil).

#### **Directors**

The following directors have held office since 1 January 2009 and up to the date of signing this report:

R S P Silman

D K Holliss

#### **Statement of directors' responsibilities**

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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

# **IPSOS INSIGHT LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office

### **Auditors and disclosure of information to auditors**

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Qualifying third party indemnity provisions**

The Company maintains liability insurance for its directors and officers. Following shareholder approval in July 2005, the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

On behalf of the board



D K Holliss

**Director**

25 June 2010

## **IPSOS INSIGHT LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IPSOS INSIGHT LIMITED**

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We have audited the financial statements of Ipsos Insight Limited ("the Company") for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements. 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.

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

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **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 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **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



Sonia Copeland (Senior Statutory Auditor)  
For and on behalf of **PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
London  
25 June 2010

**IPSOS INSIGHT LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Turnover	2	-	2,091,994
Cost of sales		-	(1,041,401)
<b>Gross profit</b>		-	1,050,593
Administrative expenses		-	(1,003,689)
Other operating income		-	40,190
<b>Operating profit</b>	3	-	87,094
Other interest receivable and similar income	4	-	3,000
<b>Profit on ordinary activities before taxation</b>		-	90,094
Tax on profit on ordinary activities	5	369	(33,002)
<b>Profit for the financial year</b>	10	369	57,092

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents

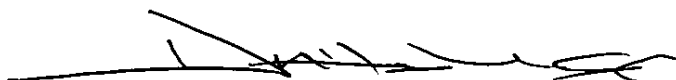
The notes on pages 6 to 10 form an integral part of these financial statements

**IPSOS INSIGHT LIMITED**  
**Company Registration Number 1493407 (England and Wales)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Notes	£	2009 £	£	2008 £
<b>Current assets</b>					
Debtors	6	1,633,193		2,347,742	
Cash at bank and in hand		-		38,991	
			<b>1,633,193</b>		<b>2,386,733</b>
<b>Creditors: amounts falling due within one year</b>	7		-		(753,909)
<b>Total assets less current liabilities</b>			<b>1,633,193</b>		<b>1,632,824</b>
<b>Net assets</b>			<b>1,633,193</b>		<b>1,632,824</b>
<b>Capital and reserves</b>					
Called up share capital	8		30,000		30,000
Profit and loss account	9		1,603,193		1,602,824
<b>Total shareholders' funds</b>	10		<b>1,633,193</b>		<b>1,632,824</b>

Approved by the Board and authorised for issue on 25 June 2010



**D K Holliss**  
**Director**

The notes on pages 6 to 10 form an integral part of these financial statements



## **IPSOS INSIGHT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

---

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

The cash flows of the Company are included in the consolidated cash flow statement of Ipsos SA, the parent undertaking of the Company, listed on Euronext in France. The consolidated financial statements of Ipsos SA are publicly available at the address disclosed in Note 13. Consequently, the Company is exempt under terms of FRS 1 (Revised 1996) "Cash Flow Statements" from publishing a cash flow statement.

##### **1.2 Turnover**

In the current year, the turnover is £nil due to the activity being transferred to Ipsos Mori UK Limited (formerly Ipsos UK Limited).

During 2008, the revenue was recognised as a proportion of total contract value based on costs incurred in relation to total anticipated costs due to completion. Full provision was made for losses on all contracts in the year in which they were first foreseen. Turnover comprises sales of panel based market research, net of VAT and trade discounts.

##### **1.3 Pensions**

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account in the period for which they are due.

##### **1.4 Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

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

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

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

# IPSOS INSIGHT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 1. Accounting policies (continued)

##### 1.5 Foreign currency translation

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

##### Geographical market

	2009	2008
	£	£
United Kingdom	-	1,206,151
Rest of European Union	-	885,843
	-	2,091,994

The Company has one class of business being that of survey based market research.

#### 3 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging		
Staff costs (Note 12)	-	618,253
Loss on foreign exchange transactions	-	26,485

Auditor's remuneration has been borne by a related party, Ipsos Mori UK Limited (formerly Ipsos UK Limited), for the current and previous years.

#### 4 Interest receivable

	2009	2008
	£	£
Bank interest	-	3,000

**IPSOS INSIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>5</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	Payment in respect of group relief	-	26,768
	Adjustment to previous periods	(369)	6,234
	<b>Current tax (credit)/charge</b>	<b>(369)</b>	<b>33,002</b>

**Factors affecting the tax charge for the year**

<b>Profit on ordinary activities before taxation</b>	-	90,094
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax 28% (2008 28.5%)	-	25,677
Effects of		
Non deductible expenses	-	1,091
Capital allowances	-	-
Adjustments to previous periods	(369)	6,234
<b>Current tax (credit)/charge</b>	<b>(369)</b>	<b>33,002</b>

There is a deferred tax asset of £nil (2008 £493) in respect of capital allowances and other timing differences that have not been recognised due to the uncertainty of future taxable profits

<b>6</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Trade debtors	-	402,160
	Amounts owed by group undertakings	1,633,193	1,782,258
	Prepayments and accrued income	-	163,324
		<b>1,633,193</b>	<b>2,347,742</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Trade creditors	-	81,987
	Amounts due to group undertakings	-	349,333
	Other taxes and social security costs	-	41,193
	Other creditors	-	16,387
	Accruals and deferred income	-	265,009
		<b>-</b>	<b>753,909</b>

Amounts due to group undertakings are unsecured, interest free and repayable on demand

**IPSOS INSIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>8</b>	<b>Called up share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	50,000 Ordinary shares of £1 each	<b>50,000</b>	50,000
	<b>Allotted and fully paid</b>		
	30,000 Ordinary shares of £1 each	<b>30,000</b>	30,000
<b>9</b>	<b>Statement of movements on profit and loss account</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January	<b>1,602,824</b>	1,545,732
	Profit for the financial year	<b>369</b>	57,092
	Balance at 31 December	<b>1,603,193</b>	1,602,824
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Opening shareholders' funds	<b>1,632,824</b>	1,575,732
	Profit for the financial year	<b>369</b>	57,092
	Closing shareholders' funds	<b>1,633,193</b>	1,632,824
<b>11</b>	<b>Directors' emoluments</b>		
	None of the directors receive any emoluments in respect of their services to the Company (2008 nil) as they are remunerated by other group companies		
<b>12</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	The average monthly number of employees during the year was		
		<b>2009</b>	<b>2008</b>
		<b>Number</b>	<b>Number</b>
	Research	-	19
	<b>Employment costs</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	-	531,586
	Social security costs	-	60,847
	Other pension costs	-	25,820
		-	618,253

**IPSOS INSIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**13 Ultimate parent undertaking**

The Company is wholly owned subsidiary of Ipsos Mori UK Limited (formerly Ipsos UK Limited) which is incorporated in England and Wales

The ultimate holding company is Ipsos SA whose consolidated financial statements are available from Ipsos SA, 35 rue du Val de Marne, Paris, 75013, France

**14 Related party transactions**

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