

Agra CEAS Consulting Limited
(Formerly Promar CEAS International Limited)

Directors' Report and Financial Statements

31 December 2002

Registered Number 1952298



Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Directors' Report and Financial Statements

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Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31st December 2002.

Principal activities

Throughout the period the company acted as consultant and adviser in the field of economic research for the food and agriculture industries.

Business review

The directors are satisfied with the performance of the company and do not envisage any changes in the company's activities in the future.

Proposed dividend

The directors propose the payment of a dividend of £11,000 for the year (2001: £nil)

Directors and Directors' interests

The directors who held office during the period are as follows:

M.Hobbs (Chairman)
C.Caspari
H.B.Lowe (resigned 7 May 2003)
Professor J.P.G. Webster (resigned 13 September 2002)
G.C. Baker (appointed 11th January 2002)
D.S.Gilbertson (appointed 11th January 2002)
J.H. Wilkinson (appointed 11th January 2002)
Professor R.W. Fraser (appointed 13th September 2002)
Professor J.H.D. Prescott (appointed 7 May 2003)

D.S.Gilbertson and J.H. Wilkinson were also directors of the ultimate parent company, Informa Group plc. The interests of D.S.Gilbertson and J.H. Wilkinson in the share capital of the ultimate parent company are shown in its annual report.

The directors who held office at the end of the financial period, had an interest in the ordinary shares of Informa Group plc, according to the Register of Directors' Interests, as follows:

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Directors' Report (continued)

Name	Type	At 31 st December 2001	Acquired	Sold	At 31 st December 2002
M. Hobbs	Beneficial	65,638	-	-	65,638
C. Caspari	Beneficial	531	-	-	531
G. Baker	Beneficial	7,688	2,009	9,697	-

According to the Register of Directors' Interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial period except as indicated below:

Name	Type	At 31 Dec 2001	Granted	Exercised	At 31 Dec 2002	Exercise Price p	Market Price at date of exercise p	Exercise Period
M. Hobbs	Discretionary Approved Scheme	4,743	-	-	4,743	632.50	-	Apr 03 to Apr 10
	Unapproved Scheme	35,257	-	-	35,257	632.50	-	Apr 03 to Apr 10
	Unapproved scheme	-	30,000	-	30,000	282.67	-	Mar 05 to Mar 12
	3 year SAYE	-	3,953	-	3,953	240.3	-	Jul 05 to Dec 05
C. Caspari	3 year SAYE	-	1,518	-	1,518	240.3	-	Jul 05 to Dec 05
G. Baker	3 year SAYE	2,009	-	2,009	-	194.00	252.00	Nov 01 to Apr 02
	5 year SAYE	-	6,887	-	6,887	240.3	-	Jul 07 to Dec 07
	Discretionary : Approved scheme	4,743	-	-	4,743	632.50	-	Apr 03 to Apr 10
	Unapproved scheme	5,257	-	-	5,257	632.50	-	April 03 to Apr 10
	Unapproved scheme	-	5,000	-	5,000	282.67	-	Mar 05 to Mar 12

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

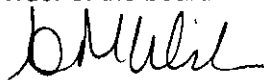
Directors' Report (continued)

The market price of an ordinary share of 10p in Informa Group at 31 December 2002 was 167.5p and ranged from 131p to 313.5p during the year.

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution for the reappointment of KPMG Audit Plc as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Andrea Wilson

Secretary

Date: 10 July 2003

Mortimer House
37/41 Mortimer Street
London
W1T 3JH

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Statement of Directors' Responsibilities in Respect of the Financial Statements

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 profit or loss 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Report of the independent auditors, KPMG Audit plc, to the Members of Agra CEAS Consulting Limited (Formerly Promar CEAS International Ltd)

We have audited the financial statements on pages 6 to 15.

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.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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.

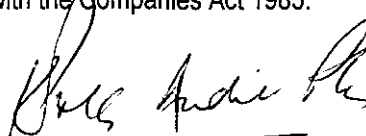
Basis of opinion

We conducted our audit in accordance with 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
Chartered Accountants
Registered Auditor

 15 July 2003

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Profit and Loss Account

For the year ended 31st December 2002

		Year ended 31 December 2002 £	Restated 9 months ended 31 December 2001 £
Turnover	Note 2	374,944	187,297
Cost of sales		<u>(283,346)</u>	<u>(170,583)</u>
Gross profit		91,598	16,714
Administrative expenses		<u>(64,836)</u>	<u>(47,906)</u>
Operating profit/(loss)	2	26,762	(31,192)
Interest payable	4	<u>(883)</u>	<u>(1,188)</u>
Profit/(loss) on ordinary activities before taxation		25,879	(32,380)
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		25,879	(32,380)
Ordinary dividend on equity shares	6	<u>(11,000)</u>	<u>-</u>
Retained profit/(loss) for the financial period	12	<u>14,879</u>	<u>(32,380)</u>

A statement of movements in shareholders funds is given in note 13.

The company has no recognised gains or losses for the year ended 31 December 2002 and period ended 31st December 2001, other than the profit/(loss) for the year (period), and thus no statement of total recognised gains and losses has been provided. The results above are derived from continuing operations. A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Balance Sheet

At 31st December 2002

	Notes	31 December 2002 £	31 December 2001 £
Fixed Assets			
Investments	8	61,896	61,896
Tangible assets	7	<u>7,919</u>	<u>9,950</u>
		69,815	71,846
Current Assets			
Debtors	9	174,994	109,668
Cash at bank and in hand		<u>100,537</u>	<u>1,850</u>
		275,531	111,518
Creditors: amounts falling due within one year	10	<u>(225,731)</u>	<u>(78,628)</u>
Net current assets		<u>49,800</u>	<u>32,890</u>
Total assets less current liabilities		<u>119,615</u>	<u>104,736</u>
Capital and reserves			
Called up share capital	11	11,000	11,000
Share premium account	12	30,318	30,318
Profit and loss account	12	<u>78,297</u>	<u>63,418</u>
Equity shareholders' funds	13	<u>119,615</u>	<u>104,736</u>

These financial statements were approved by the Board of Directors on 10 July 2003,
and were signed on its behalf by J. Wilkinson


JH Wilkinson
Director

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts: For the year ended 31 December 2002

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year with the exception of the below cost reclassification.

Cost reclassification

In the prior year comparatives £113,213 previously stated as distribution costs has been reclassified as cost of sales. This change of cost reclassification represents a change in accounting policy in order to be consistent with the way in which group financial statements are presented.

Consolidated financial statements

The company has not prepared consolidated financial statements since it is exempt from the requirement to do so by Section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Informa Group plc, and it is included in the consolidated financial statements of that company.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated value, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings and equipment - 20-33% per annum

Investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued):

1. Accounting policies (continued)

Contract revenue and profit recognition

Amounts recoverable on contracts are recorded in turnover, debtor, and profit appropriate to the stage of the contract. Provision is made for the full amount of any foreseeable losses on contracts.

Tax

The charge for tax is based on the result for the year and takes into account tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes. Deferred tax is provided in full for timing differences, except as otherwise required by FRS19. Deferred tax assets are only recognised to the extent that they are considered recoverable in the short term. Deferred tax balances are not discounted.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Defined contribution pension scheme

The company operates, for its employees a defined contribution scheme and also contributes to individual employee personal pension funds. The assets of the schemes are held separately from the company. The pension cost charge represents contributions payable to the schemes in respect of the accounting period.

2. Turnover and operating profit

The turnover and operating profit is wholly attributable to one activity, that of consultants and advisers in the field of economic research for the food and agriculture industries.

No disclosure of geographical markets is given in the accounts as the directors consider that it would be prejudicial to the company.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued):

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

	Year to 31 December 2002 £	Nine months to 31 December 2001 £
Auditors' remuneration - audit	6,100	2,000
Depreciation	3,677	3,531
Operating leases – hire of plant and machinery	-	6,965
Foreign exchange gain	<u>(5,301)</u>	<u>(4,986)</u>

3. Staff costs

	Year to 31 December 2002 £	Nine months to 31 December 2001 £
Wages and salaries	104,072	87,164
Social security costs	9,249	8,384
Other pension costs	<u>8,782</u>	<u>6,125</u>
	<u>122,103</u>	<u>101,673</u>

The average number of employees of the company during the period was as follows:

	Year to 31 December 2002 No.	Nine months to 31 December 2001 No.
Marketing and selling	4	4
Administration	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

Remuneration in respect of directors were as follows:

	Year to 31 December 2002 £	Nine months to 31 December 2001 £
Emoluments	78,230	53,955
Pension contributions to money purchase pension schemes	<u>4,815</u>	<u>4,807</u>

During the year 1 director (2001: 1) participated in money purchase pension schemes.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued):

4. Interest payable

	Year to 31 December 2002	Nine months to 31 December 2001
	£	£
Bank loans and overdrafts	<u>883</u>	<u>1,188</u>

5. Tax on profit (loss) on ordinary activities

A reconciliation of the notional tax charge based on UK standard rates of tax to the actual current tax charge is set out below.

	2002	2001
	£	£
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	25,879	(32,380)
Current tax at 30% (2001:30%)	7,764	(9,714)
Effects of		
Group relief at nil consideration	(7,764)	9,714
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

6. Dividends

	Year to 31 December 2002	Nine months to 31 December 2001
	£	£
Proposed equity final dividend £1 per share	<u>11,000</u>	=

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued):

7. Tangible fixed assets

	Fixtures fittings and equipment
Cost	£
At 1 January 2002	94,614
Additions	1,646
Disposals	-
At 31 December 2002	<u>96,260</u>
Depreciation:	
At 1 January 2002	84,664
Provided for the year	3,677
Disposals	-
At 31 December 2002	<u>88,341</u>
Net book value:	
At 31 December 2002	<u>7,919</u>
At 31 December 2001	<u>9,950</u>

8. Investments

Investments are stated at cost. The companies in which the company's interest is more than 10% are as follows:

Shares in subsidiary undertaking			
Cost			£
At 31 December 2002 and 2001			<u>61,896</u>
Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Bureau Europeen de Recherches SA	Belgium	100%	Business consultancy in Belgium

The above subsidiary has a 31 March year end.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued)

9. Debtors

	31 December 2002 £	31 December 2001 £
Trade Debtors	32,724	19,506
Amounts due from group undertakings	79,674	65,027
Other debtors	3,169	-
Prepayments	2,464	372
Amounts recoverable on contracts	<u>56,963</u>	<u>24,763</u>
	<u>174,994</u>	<u>109,668</u>

10. Creditors: amounts falling due within one year

	31 December 2002 £	31 December 2001 £
Bank overdrafts	-	29,698
Payments received on account	62,473	4,956
Trade creditors	9,528	32,133
Amounts owed to group undertakings	118,110	-
Other tax and social security	-	3,774
Other creditors	-	291
Accruals	24,620	7,776
Proposed dividend	<u>11,000</u>	<u>-</u>
	<u>225,731</u>	<u>78,628</u>

11. Share capital

	31 December 2002 £	31 December 2001 £
Authorised		
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	31 December 2002 £	31 December 2001 £
Allotted, called up and fully paid		
11,000 Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued):

12. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2002	30,318	63,418
Retained profit for the year	-	14,879
At 31 December 2002	<u>30,318</u>	<u>78,297</u>

13. Reconciliation of movements in shareholders' funds

	31 December 2002 £	31 December 2001 £
Profit/ (loss) for the financial year/ (period)	25,879	(32,380)
Dividend	(11,000)	-
Net increase/ (decrease) in shareholders' funds	14,879	(32,380)
Shareholders' funds at 1 January/1 April	<u>104,736</u>	<u>137,116</u>
Shareholders' funds at 31 December	<u>119,615</u>	<u>104,736</u>

14. Pensions

The company operates, for its employees a defined contribution scheme and also contributes to individual employee personal pension funds. The pension cost charge for the year represents contributions payable by the company to the funds and amounted to £8,782 (2001 £6,125). No amounts were outstanding at the end of the financial year in respect of this charge.

15. Related party transactions

Turnover includes £54,626 invoiced to Bureau Europeen de Recherches SA, the company's Belgian subsidiary. This income was in respect of work done for that company in the normal course of business. Cost of sales includes £119,737 in respect of amounts invoiced from Bureau Europeen de Recherches SA. These costs were in respect of work done by that company in the normal course of business. Administrative expenses include £9,998 of costs recharged from subsidiary undertakings of Informa Group plc.

At 31 December 2002, an amount of £79,674 was due to the company from Bureau Europeen de Recherches SA.

Agra CEAS Consulting Limited (formerly Promar CEAS International Ltd)

Notes to the accounts (continued)

16. Commitments

Annual commitments under non-cancellable operating leases for the company are as follows:

	2002	2001
	Land and buildings	Land and buildings
	£	£
Operating leases which expire:		
Within one to five years	<u>12,288</u>	<u>10,290</u>

17. Ultimate parent undertaking

The immediate parent company is Agra Europe (London) Ltd, a company registered in England. According to the register kept by the company, Agra Europe (London) Ltd has an 81.8% interest in the share capital of Agra CEAS Consulting Limited.

The directors regard Informa Group plc, a company registered in England and Wales, as the ultimate parent company and ultimate controlling party. Informa Group plc prepared consolidated financial statements for the year ended 31 December 2002.

Copies of the group's financial statements may be obtained from:

The Secretary

Informa Group plc
Mortimer House
37/41 Mortimer Street
London
W1T 3JH