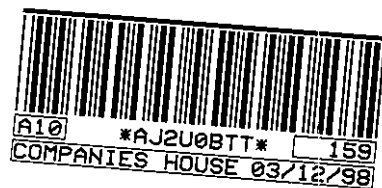


COMPANY NO. 2139739

CHELSEA MARKET RESEARCH LIMITED

DIRECTORS REPORT AND ACCOUNTS

Dated 30 September 1998



CHELSEA MARKET RESEARCH LIMITED

DIRECTORS REPORT

Directors: R J Edwards
R P Wilson

Secretary: S J Griffiths

Registered Office: 215/227 Great Portland Street, London, W1N 5HD

Company Number: 2139739

The directors present their report and accounts for the year ended 30 September 1998.

ACCOUNTS AND ACTIVITIES

The Company has not traded during the year and has made neither a profit nor a loss. No profit or loss account has therefore been prepared. Any necessary expenses have been dealt with in the accounts of its holding company.

DIRECTORS

The directors of the company are those listed above.

DIRECTORS' INTERESTS

None of the directors had any interests in the share capital of the company at any time during the year.

AUDITORS

Having satisfied the provisions of S250, Companies Act 1985 relating to dormant companies, the Company passed a resolution on 29 November 1996 to exempt itself from the appointment of auditors.

By order of the board.



Secretary

16 October 1998

CHELSEA MARKET RESEARCH LIMITED

BALANCE SHEET - 30 September 1998

	1998 £	1997 £
CURRENT ASSETS		
Debtors - amounts due from Group undertakings	2343197	2343197
CREDITORS: amounts due to Group undertakings	624246	624246
NET ASSETS (LIABILITIES)	<u>1718951</u>	<u>1718951</u>
 CAPITAL AND DEFICIT		
Called up share capital - Issued	5	5
Profit and loss account (deficit)	1718946	1718946
	<u>1718951</u>	<u>1718951</u>
 Called up Share Capital - Authorised Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The Company was dormant within the meaning of S250 Companies Act 1985, throughout the financial year.

Approved by the Board on 16 October
and signed on its behalf by R P WILSON

1998

Director

NOTES TO THE ACCOUNTS

PARENT COMPANY

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Grey Advertising Inc, incorporated in the United States of America. Grey Advertising Inc is also the ultimate parent undertaking.

The parent undertaking of the smallest such group is Grey Communications Group Ltd, registered in England and Wales.

Copies of Grey Advertising Inc's accounts can be obtained from Grey Advertising Inc, 777 Third Avenue, 25th Floor, New York, NY 10017, USA.

Copies of the accounts of Grey Communications Group Limited can be obtained from 215/227 Great Portland Street, London, W1N 5HD.

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