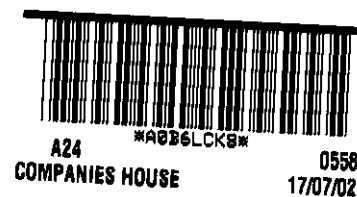


COMPANY NO. 2139739

CHELSEA MARKET RESEARCH LIMITED

DIRECTORS' REPORT AND ACCOUNTS

Dated 30 September 2001



CHELSEA MARKET RESEARCH LIMITED

DIRECTORS' REPORT

Directors: A Wheeler
C Dobson

Secretary: S J Griffiths

Registered Office: 95 New Cavendish Street, London, W1W 6XG

Company Number: 2139739

The directors present their report and accounts for the year ended 30 September 2001.

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. A Wheeler was appointed as a director on 10 October 2001.

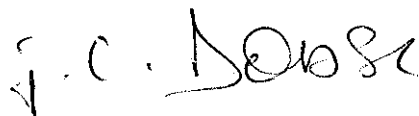
DIRECTORS' INTERESTS

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 S249AA of the Companies Act 1985 relating to dormant companies, the Company is exempt from the requirement to appoint auditors.

By order of the Board.



Secretary/Director

11 July 2002

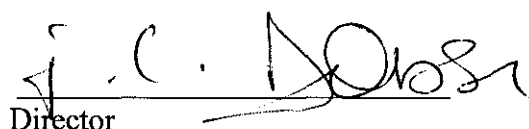
CHELSEA MARKET RESEARCH LIMITED

BALANCE SHEET - 30 September 2001

	2001 £	2000 £
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	<u>100</u>	<u>100</u>
Ordinary shares of £1 each	<u></u>	<u></u>

The Company was dormant within the meaning of S249AA Companies Act 1985 throughout the financial year and is eligible for exemption from audit under the provisions thereof. No notice requiring an audit of these Accounts has been deposited with the Company by any of its members. The Company's directors have an obligation to keep proper accounting records and to prepare accounts which give a true and fair view of the Company's position and are in accordance with the requirements of the Companies Act 1985.

Approved by the Board on 11 July 2002
and signed on its behalf by C Dobson


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 Global Group Inc, incorporated in the United States of America. Grey Global Group Inc is also the ultimate parent undertaking.

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

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

Copies of the accounts of Grey Communications Group Holdings Limited can be obtained from 215/227 Great Portland Street, London, W1W 5PN.

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