

GfK Field Interviewing Services UK Limited
Annual report and financial statements

Registered number 03105571
31 December 2016

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Directors' Report

The directors present their report and the audited financial statements of GfK Field Interviewing Services UK Limited ("the company") for the year ended 31 December 2016.

Principal activity

The principal activity of the company throughout the year was the provision of interviewing services by freelance researchers.

Review of business and future developments

The results for the year are set out in the profit and loss account on page 6 and the directors expect the present level of activity will be sustained for the foreseeable future.

The company has met the requirements within the Companies Act 2006 and is exempt from an enhanced business review and preparing a strategic report.

Results and dividends

The company reports a profit of £113,601 for the year ended 31 December 2016 (2015: £170,944).

The directors have not paid an interim dividend for the year ended 31 December 2016 (2015: £170,000).

Directors

The following directors held office during the year and subsequently:

I Michaelsen
A Pfann (appointed 12 May 2016)

M Krauss (resigned 19 October 2016)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

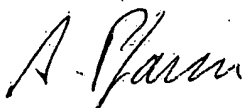
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

By order of the board,



Alexander Pfann
Director

Date: 31 March 2017

Registered Office:

Level 18, 25 Canada Square,
Canary Wharf, London, E14 5LQ.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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; and
- 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 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.

Independent auditor's report to the members of GfK Field Interviewing Services UK Limited

We have audited the financial statements of GfK Field Interviewing Services UK Limited for the year ended 31 December 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 set out on page 3, 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 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/auditscopeukprivate.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statement and from reading the Director's report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the companies Act 2006

Independent auditor's report to the members of GfK Field Interviewing Services UK Limited (*continued*)

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Sarah Styant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: **03 APRIL 2017**

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	1,329,110	2,044,602
Cost of sales		(1,181,690)	(1,824,835)
Gross profit		147,420	219,767
Operating profit		147,420	219,767
Profit on ordinary activities before taxation		147,420	219,767
Tax on profit on ordinary activities	6	(33,819)	(48,823)
Profit and total comprehensive income for the financial year		113,601	170,944

The profit for the year includes all recognised gains and losses for the years ended 31 December 2016 and 31 December 2015, therefore no separate statement of other comprehensive income is presented.

The accompanying notes on pages 9 to 12 form part of the financial statements.

Balance Sheet
at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	7	897,418	718,753
Creditors	8	(774,935)	(709,871)
Net assets		<u>122,483</u>	<u>8,882</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		122,481	8,880
Shareholders' funds		<u>122,483</u>	<u>8,882</u>

The accompanying notes on pages 9 to 12 form part of the financial statements.

These financial statements were approved by the board of directors and were signed on its behalf by:



Alexander Pfann
Director

Date: 31 March 2017

Registered office:

Level 18, 25 Canada Square,
Canary Wharf, London, E14 5LQ.

Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	2	7,936	7,938
Total comprehensive income for the year			
Profit and Other comprehensive income	-	170,944	170,944
Total comprehensive income for the year	-	170,944	170,944
Dividends	-	(170,000)	(170,000)
Total contributions by and distributions to owners	-	(170,000)	(170,000)
Balance at 31 December 2015	2	8,880	8,882

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	2	8,880	8,882
Total comprehensive income for the year			
Profit and other comprehensive income	-	113,601	113,601
Total comprehensive income for the year	-	113,601	113,601
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 31 December 2016	2	122,481	122,483

The accompanying notes on pages 9 to 12 form part of the financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

GfK Field Interviewing Services UK Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The immediate parent undertaking is GfK UK Limited, which is registered in England and Wales.

The Company's ultimate parent undertaking, GfK Societas Europaea ("GfK SE") includes the Company in its consolidated financial statements. The consolidated financial statements of GfK SE are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Nordwestring 101, D-90419, Nuremberg, Germany or through company website.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy or the reclassification of items in the financial statements; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of GfK Societas Europaea ("GfK SE") include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Related party transactions

During the year, the company entered into transactions in the ordinary course of business with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

1.1 Measurement convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rule.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. On the basis of their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.6 Turnover

Turnover consists of management charges to the parent undertaking and is derived entirely in the United Kingdom.

1.7 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

2. Turnover by region

Turnover for the year 2016, of £1,329,110 (2015: £2,044,602) consists of management charges to the parent undertaking and is derived entirely in the United Kingdom. Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised in the period in which the services are delivered.

3. Auditor's remuneration

The auditor's remuneration for 2016 and 2015 has been borne by GfK UK Limited, the parent company of GfK Field Interviewing Services UK Limited.

4. Staff numbers and costs

The average monthly number of persons excluding Executive Directors employed by the company during the year was nil (2015: nil).

5. Directors' remuneration

The directors received no emoluments for the period (2015: nil). All directors' emoluments are borne by another group company.

6. Taxation

Recognised in the profit and loss account

	2016 £	2015 £
<i>UK corporation tax</i>		
Current tax on income for the year	33,819	48,823
Tax on profit on ordinary activities	<u>33,819</u>	<u>48,823</u>

Reconciliation of effective tax rate

	2016 £	2015 £
Profit before tax for the year	<u>147,420</u>	<u>219,767</u>
Tax using the UK corporation tax rate of 20% (2015: 20.25%)	29,484	44,503
Effect of imputed interest	4,335	4,320
Total tax charge	<u>33,819</u>	<u>48,823</u>

Factors affecting the future tax charge

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

7. Debtors: Amounts falling due within one year

	2016 £	2015 £
Prepayment and Accrued income	88,832	
Amounts owed from group undertakings	808,586	718,753
	<u>897,418</u>	<u>718,753</u>

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

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals & Deferred income	77,245	-
Amount owed to fellow group undertaking	633,827	633,827
Taxation and social security	18,305	22,987
Other creditors	45,558	53,057
	<u>774,935</u>	<u>709,871</u>

9. Capital and reserves

	2016 £	2015 £
Share capital		
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

	2016 £	2015 £
Dividends		
Interim dividend paid in respect of the current year	<u>-</u>	<u>170,000</u>

After the balance sheet date no dividends were proposed by the directors.

10. Ultimate parent company and parent company of larger group

The immediate parent undertaking is GfK UK Limited, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is GfK Societas Europaea ("GfK SE") which is registered in Germany. GfK SE is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of GfK SE's consolidated financial statements may be obtained from Nordwestring 101, D-90419, Nuremberg, Germany or through company website.