

GLOBAL MARKET RESEARCH LIMITED

REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2005

Company registration: 3377022



GLOBAL MARKET RESEARCH LIMITED

Annual report and audited financial statements for the year ended 31 December 2005

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Directors

N Komissar
P Hunston

Secretary and registered office

P Hunston
Mapfre House
2-3 Philpot Lane
London
EC3M 8AQ

Auditors

Cameron & Associates Limited
Chartered Accountants and registered Auditor
35-37 Lowlands Road
Harrow-on- the-Hill
Middlesex
HA1 3AW

Company Number

3377022

GLOBAL MARKET RESEARCH LIMITED

Report of the directors for the year ended 31 December 2005

The directors present their report together with the audited financial statements for the year ended 31 December 2005.

Principal activity and trading review

The principal activity of the company during the year was the provision of consultancy, marketing, public relations and other related services.

The directors are not aware of any events since the balance sheet date which materially affect the position of the company.

Results and dividends

The results for the period are set out on page 3.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
N Komissar	-	-
P Hunston	-	-

None of the directors had a beneficial interest in the shares of the company requiring disclosure under schedule 7 of the Companies Act 1985.

Statement of Directors' Responsibilities

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 for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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; 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 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 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.

GLOBAL MARKET RESEARCH LIMITED

Report of the directors for the year ended 31 December 2005

Auditors

Cameron & Associates Limited, Chartered Accountants, have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

The directors' report is prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

On behalf of the Board on 6 March 2006

A handwritten signature in dark ink, appearing to read 'Paul' followed by a stylized flourish.

P Hunston
Director

GLOBAL MARKET RESEARCH LIMITED

Profit and loss account for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	2	36,000	36,000
Administrative expenses		<u>(13,513)</u>	<u>(28,335)</u>
Operating profit	3	22,487	7,665
Tax on ordinary activities	4	-	-
Retained profit for the period		<u>22,487</u>	<u>7,665</u>
Retained loss brought forward		<u>(85,959)</u>	<u>(93,624)</u>
Retained loss carried forward		<u><u>(63,472)</u></u>	<u><u>(85,959)</u></u>

There are no movements on shareholders funds' other than those reflected in the profit and loss account.

All amounts relate to continuing activities.

The notes on pages 5 to 6 form part of these accounts

GLOBAL MARKET RESEARCH LIMITED

Balance sheet as at 31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	5	11,312	9,000
Cash at bank and in hand		<u>1,975</u>	<u>6,044</u>
		13,287	15,044
Creditors: amounts falling due within one year	6	<u>(3,807)</u>	<u>(5,179)</u>
Total assets less current liabilities		9,480	9,865
Creditors: amounts falling due after more than one year	7	(72,852)	(95,724)
		<u>(63,372)</u>	<u>(85,859)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(63,472)	(85,959)
		<u>(63,372)</u>	<u>(85,859)</u>

These financial statements have been prepared, in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The audited financial statements were approved by the Board on 6 March 2006.



Director - P Hunston

The notes on pages 5 to 6 form part of these accounts

GLOBAL MARKET RESEARCH LIMITED

Notes forming part of the audited financial statements for the year ended 31 December 2005

1 Accounting policies

The following principal accounting policies all of which have been applied consistently throughout the period are set out below:

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern basis

The company is dependent upon its parent company for financial support in order to meet its ongoing obligations. The directors are confident that this support will continue in the foreseeable future. Accordingly, the directors have prepared the financial statements on a going concern basis. The financial statements do not include any adjustment that would result if the financial support is withdrawn by the parent company.

Turnover

Turnover represents the invoiced amount of services sold falling within the ordinary activities of the company.

Deferred taxation

Provision is made in full for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Foreign exchange

Transactions denominated in foreign currencies are translated into the financial currency at the rates ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2 Turnover

The turnover arises solely from the company's principal activity carried out in the United Kingdom.

3 Operating profit

2005

2004

£

£

Operating profit has been arrived at after charging:

Auditors remuneration

822

763

Directors' remuneration

24,000

24,000

4 Taxation

Corporation tax charge for the period

-

-

No tax charge arises due to the availability of tax losses.

GLOBAL MARKET RESEARCH LIMITED

Notes forming part of the audited financial statements for the year ended 31 December 2005

5	Debtors	2005 £	2004 £
	Other debtors	<u>11,312</u>	<u>9,000</u>
	All amounts under debtors fall due for payment within one year.		
6	Creditors: amounts falling due within one year		
	Taxation and social security	-	1,431
	Accruals and deferred income	<u>3,807</u>	<u>3,748</u>
		<u>3,807</u>	<u>5,179</u>
7	Creditors: amounts falling due after more than one year		
	Amount due to parent company	50,100	50,100
	Amount due to related undertakings	<u>22,752</u>	<u>45,624</u>
		<u>72,852</u>	<u>95,724</u>
8	Share capital		
	Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called-up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Parent company and related party transactions

The parent company is Interfax Europe Limited which is owned by Interfax Information Services B.V., a company incorporated in the Netherlands.

The amount due to the parent company at 31 December 2005 was £50,100 (see note 7).

Transactions with group companies are detailed below:

Services provided to Interfax Information Services B.V. totalled £36,000. The amount due at the year end was £22,752.

GLOBAL MARKET RESEARCH LIMITED

Independent Auditors' report

To the shareholders of Global Market Research Limited

We have audited the financial statements of Global Market Research Limited on pages 3 to 6 for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We have conducted our audit in accordance with United Kingdom Audit 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.

GLOBAL MARKET RESEARCH LIMITED

Independent Auditors' report

Opinion

It is our opinion that the financial statements give a true and fair view of the company's affairs as at 31 December 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CAMERON & ASSOCIATES LIMITED

6 March 2006

Cameron and Associates Ltd

35-37 Lowlands Road
Harrow-on-the-Hill
London
HA1 3AW

Registered Auditor