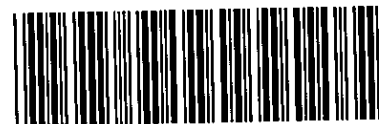


DYNAMIC RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

Company Number 3620947

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DYNAMIC RESEARCH LIMITED

Company Information

Directors	M Wardle
Secretary	P S Moran
Company Number	3620947
Registered Office	Suite Two, Victoria House, South Street, Farnham, Surrey. GU9 7QY

DYNAMIC RESEARCH LIMITED

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The following pages do not form part of the statutory accounts

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DYNAMIC RESEARCH LIMITED

Director's Report for the year ended 30TH September 2008

The directors presents her annual report, together with the audited financial statements of the company for the year ended 30th. September 2008.

Statement of Director's Responsibilities

Company law requires the director 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 and loss of the company for that period. In preparing those financial statements, the director is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. She is 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.

Principal Activity

The principal activity of the company in the year under review was the production of a local magazine and associated market research.

Directors

The director at 30th September 2008 and her interests in the share capital of the company was as follows:

£1 Ordinary shares

	<u>2008</u>	<u>2007</u>
M Wardle	2	2

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on the 1st June 2009 and signed on its behalf.

m.c. wardle

M WARDLE

DYNAMIC RESEARCH LIMITED
Profit and Loss Account
For the year ended 30th September 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
Turnover	2	66,109	83,977
Administrative expenses		44,737	53,887
		-----	-----
Operating Profit	3	21,372	30,090
Interest receivable		387	215
		-----	-----
Profit on ordinary activities before taxation		21,759	30,305
Taxation on profit on ordinary activities	4	4,554	5,986
		-----	-----
Profit on ordinary activities after taxation		17,205	24,319
Dividends	5	12,086	16,263
		-----	-----
Retained Profit for the year		5,119	8,056
Retained profit brought forward		19,000	10,944
		-----	-----
Retained profit carried forward		£24,119	£19,000
		=====	=====

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2007 or 2008 other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements

DYNAMIC RESEARCH LIMITED

Balance Sheet as at 30th September 2008

		<u>2008</u>		<u>2007</u>	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	6		10,690		11,070
Tangible assets	7		342		454
			<u>11,032</u>		<u>12,524</u>
Current Assets					
Debtors	8	5,601		7,793	
Cash at Bank and in Hand		21,662		15,203	
		<u>27,263</u>		<u>22,996</u>	
Creditors - amounts falling due within one year	9	<u>14,172</u>		<u>15,518</u>	
Net current assets			<u>13,089</u>		<u>7,478</u>
Net assets			<u>£24,121</u> =====		<u>£19,002</u> =====
Capital and reserves					
Called up share capital	11		2		2
Profit and Loss Account			<u>24,119</u>		<u>19,000</u>
			<u>£24,121</u> =====		<u>£19,002</u> =====

(a) For the year ended 30th September 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;

(c) The directors acknowledge their responsibility for:

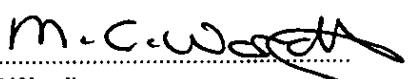
- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on

1st June

2009 and signed on its behalf by


 M Wardle
 Director

The notes on pages 4 to 6 form part of these financial statements

DYNAMIC RESEARCH LIMITED

Notes to the financial statements for the year ended 30th September 2008

1. Accounting Policies**1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Intangible Fixed Assets and Amortisation

The costs associated with the purchasing of the magazine licences have been capitalised. This cost will be amortised to the profit and loss account over its estimated economic life of twenty years.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment - 25% written down value

1.5 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Turnover

The turnover and profit before taxation are attributable to the one main activity of the company. All of the turnover arose from operations in the United Kingdom.

3. Operating Profit

	<u>2008</u>	<u>2007</u>
	£	£
This is stated after charging:		
Amortisation of intangible fixed assets	380	380
Depreciation of tangible fixed assets		
- owned by the company	114	151
Directors' emoluments	7,853	4,689

4. Taxation

The tax charge on the profit on ordinary activities for the period was as follows:

	<u>2008</u>	<u>2007</u>
	£	£
UK Corporation tax at 21% (2007 19.5%)	4,554	5,986
Under provision in prior years	-	-
	-----	-----
	£4,554	£5,986
	=====	=====

DYNAMIC RESEARCH LIMITED
Notes to the financial statements for the year ended 30th September 2008

5. Dividends

	<u>2008</u>	<u>2007</u>
Interim dividends of £6,043 per share (2007 £8,131.5)	£12,086	£16,263
	=====	=====

6. Intangible Fixed Assets

	Licence £
Cost:	
At 1 st October 2007	11,970
Additions	-
Disposals	-

At 30 th . September, 2008	£11,970
	=====
Amortisation	
At 1 st October 2007	900
Disposals	-
Charge for year	380

At 30 th . September, 2008	£1,280
	=====
Net Book Value	
At 30 th September, 2008	£10,690
	=====
At 30 th September 2007	£11,070
	=====

7. Tangible Fixed Assets

	Office Equipment £
Cost:	
At 1 st . October, 2007	1,846
Additions	-
Disposals	-

At 30 th . September, 2008	£1,846
	=====
Depreciation	
At 1 st . October, 2007	1,392
Disposals	-
Charge for year	114

At 30 th . September, 2008	£1,506
	=====
Net Book Value	
At 30 th September, 2008	£342
	=====
At 30 th September 2007	£454
	=====

DYNAMIC RESEARCH LIMITED
Notes to the financial statements for the year ended 30th September 2008

8. Debtors

	<u>2008</u>	<u>2007</u>
	£	£
Trade debtors	4,299	5,925
Other debtors	1,302	1,868
	<hr/>	<hr/>
	£5,601	£7,793
	=====	=====

9. Creditors: amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Trade creditors	6,771	3,403
Corporation tax	4,554	5,986
Other creditors	2,847	6,129
	<hr/>	<hr/>
	£14,172	£15,518
	=====	=====

10. Deferred Taxation

No provision has been made for deferred taxation as there are no material timing differences which will reverse in the foreseeable future.

11. Share Capital

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
		<u>2008</u>	<u>2007</u>
Ordinary shares of £1 each	£100	£2	£2
	===	==	==

DYNAMIC RESEARCH LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
TURNOVER		66,109		83,977
 ADMINISTRATIVE EXPENSES				
Directors Remuneration	7,853		4,689	
Salaries	-		1,162	
Subcontractor	685		110	
Telephone and internet charges	695		896	
Magazine Printing cost	19,585		30,861	
Distribution costs	8,493		8,338	
Web site costs	1,194		-	
Subscriptions	937		815	
Travel and subsistence	648		927	
Printing, Postage and Stationery	1,802		2,355	
Computer software and design	1,398		1,182	
Audit and accountancy	550		500	
Legal and Professional fees	-		1,116	
Insurance	184		184	
Bank Charges	5		10	
Sundry	215		211	
Amortisation	380		380	
Depreciation	114		151	
	-----		-----	
		44,737		53,887
		-----		-----
		21,372		30,090
 Interest Receivable		387		215
		-----		-----
Profit on ordinary activities before taxation		£21,759		£30,305
		=====		=====