

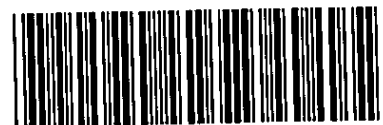
AFI Investments

**Directors' report and financial
statements**

Registered number 3713691

31 December 2008

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Directors' report

The directors present their report and the audited financial statements of the company for the period ended 31 December 2008.

Principal activity

Principal activity of the company during the year was that of an investment holding company on behalf of GfK SE, the ultimate parent undertaking.

Review of business and future development

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

The company has met the requirements within Companies Act 1985 to obtain the exemption from the presentation of an Enhanced business review.

Results and dividends

The company reports a retained loss of £342,384 for the period ended 31 December 2008 (2007: Profit £15,195). The directors have not declared an interim dividend for the period ended 31 December 2008 (2006: £nil).

Directors

The following directors held office during the year and subsequently:

PJ MacFarlane
CJ Snow

Laying of reports and accounts

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the company in general meeting.

Under the provisions of Section 253(2) Companies Act 1985 a member has the right to require the reports and accounts to be laid before the company in general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within twenty-eight days of the date of this report.

Charitable and political contributions

During the year donations to charitable causes amounted to £nil (2007: £nil). No contributions were made for political purposes (2007: £nil).

Directors' report

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

By order of the board



PJ MacFarlane
Director

Ludgate House
245 Blackfriars Road
London
SE1 9UL

3rd August 2009

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).

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of AFI Investments

We have audited the financial statements of AFI Investments for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of AFI Investments (*continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG LLP
Chartered Accountants
Registered Auditor

5 August 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	31 December 2008 £000	31 December 2007 £000
Administrative expenses		(478)	-
Other operating income		-	22
		<hr/>	<hr/>
Operating (loss)/profit	3	(478)	22
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(478)	22
Tax on (loss)/profit on ordinary activities	6	136	(7)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(342)	15
		<hr/>	<hr/>
Retained (loss)/profit for the year	11	(342)	15
		<hr/>	<hr/>

The results stated above all relate to continuing activities.

The company had no recognised gains and losses other than those included in the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period above and their historical cost equivalents.

The notes on pages 8 to 13 form part of these financial statements.

Balance sheet
at 31 December 2008

	<i>Notes</i>	31 December 2008		31 December 2007	
		£000	£000	£000	£000
Fixed assets					
Investments	7		2,476		2,476
Current Assets:					
Debtors	8	259		185	
Creditors:					
Amounts falling due within one year	9	(3,253)		(2,837)	
Net current liabilities			(2,994)		(2,652)
Net liabilities			(518)		(176)
Capital and reserves					
Capital contribution reserve	10	17,615		17,615	
Profit and loss account	11	(18,133)		(17,791)	
Equity shareholders' deficit	12	(518)		(176)	

These financial statements were approved by the board of directors on *3rd August* 2009 and were signed on its behalf by:


PJ MacFarlane
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies is set out below.

Going Concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate, notwithstanding net current liabilities of £2,994,000.

The directors have received a letter of support from a fellow group company, GfK NOP Limited, stating that it will make sufficient funding available to enable the company to continue to trade and meet its obligations as they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention.

The company has exercised its entitlement under s228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. Consequently the financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Related party transactions

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of GfK AG group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

Investments

Investments in subsidiaries are included in the company's balance sheet at cost less any provision for impairment.

Foreign currencies

Transactions arising in foreign currencies are translated at the rate of exchange on the date of the transaction or at the contracted rate where applicable.

Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at that date.

All exchange differences are dealt with in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Re-registration of the Company as Unlimited

The Company made an application to be re-registered as unlimited on 23 August 2007. A certificate of incorporation on re-registration as unlimited was issued by Companies House on 24 August 2007.

3 Auditors' remuneration

The auditors' remuneration for 2008 has been borne by a fellow group company, GfK NOP Limited

4 Staff numbers and costs

The average monthly number of persons excluding Executive Directors employed by the company during the year was nil (2007: nil).

5 Directors' emoluments

The directors received no emoluments for the period (2007: nil). All directors' emoluments are borne by another group company.

Notes (continued)

6 Taxation

	2008 £000	2007 £000
<i>UK Corporation tax</i>		
Current tax on income for the period	136	(7)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	136	(7)
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The UK standard corporation tax rate changed from 30% to 28% from 1 April 2008, resulting in a combined rate of 28.5% for the period ended 31 December 2008. The current tax credit for the year is equal (2007: equal) to the standard rate of corporation tax in the UK, as explained below.

	2008 £000	2007 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	(479)	22
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	136	(7)
	<hr/>	<hr/>
Total current tax credit surrendered to a group company for consideration/ (tax charge)	136	(7)
	<hr/>	<hr/>

Notes (continued)

7 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At 1 January 2008	2,476
<i>Net book value:</i>	
31 December 2008	<u>2,476</u>
31 December 2007	<u>2,476</u>

At 31 December 2008 the company owned the following principal subsidiary undertakings:

Name	Country of incorporation and operation	Class of shares held	% of shares held	Activity
Dealtalk Limited	United Kingdom	Ordinary Share £1	100%	Dormant

In the opinion of the directors the aggregate value of the company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet.

The company has exercised its entitlement under s228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts.

8 Debtors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed by subsidiary/fellow group undertakings	259	185
	<u>259</u>	<u>185</u>

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

Notes (continued)

9 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	2,309	1,764
Corporation tax	944	1,073
	<u>3,253</u>	<u>2,837</u>

Amounts due to subsidiary/fellow group undertakings are unsecured and repayable on demand.

10 Called up share capital

	2008 £000	2007 £000
<i>Authorised</i> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i> 101 ordinary shares of £1 each	<u>101</u>	<u>101</u>

11 Capital contribution reserve and profit and loss account

	Capital contribution Reserve £'000	Profit and loss account £'000
At 1 January 2008	17,615	(17,791)
Retained loss for the year	-	(342)
	<u>17,615</u>	<u>(18,133)</u>
At 31 December 2008	<u>17,615</u>	<u>(18,133)</u>

12 Reconciliation of movement in shareholders' deficit

	2008 £000	2007 £000
Shareholders' deficit brought forward	(176)	(191)
(Loss)/ profit for the financial year	(342)	15
	<u>(518)</u>	<u>(176)</u>
Shareholders' deficit carried forward	<u>(518)</u>	<u>(176)</u>

Notes *(continued)*

13 Ultimate parent company

The immediate parent undertaking is Barterstore, 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 their registered office or website.