

Registrar

Company Number: 03582920

PRESKY MAVES GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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PRESKY MAVES GROUP LIMITED
COMPANY INFORMATION

DIRECTORS

R Z Presky
P Worster
L Newman
S Woodington

SECRETARY

S O'Mahoney

REGISTERED OFFICE ADDRESS

77-78 St Martins Lane
London
WC2N 4AA

COMPANY NUMBER

03582920

AUDITORS

Fisher Phillips
Summit House
170 Finchley Road
London
NW3 6BP

**PRESKY MAVES GROUP LIMITED
DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 30 June 2007

Principal Activities

The principal activity of the company and of the group is that of marketing consultancy direct marketing, data modelling and analysis

The directors are confident that the group will continue to trade successfully

Results and Dividends

The results for the year are set out on page 4 of the financial statements

The directors do not recommend payment of a dividend

Since the year end, the group has acquired a controlling interest in a company, 'THE QUANT MARKETING COMPANY LIMITED'. The accounts of this company for the year ended 30 June 2007 report turnover of £1,387,893 and a profit before tax of £196,796

In the light of this investment and of the significant restructuring of the group in the year to 30 June 2007, the directors look forward improved future trading and profitability

Fixed Assets

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements

Directors and their Interests

The directors who served during the year and their interests in the company were -

	Class of shares	Number of shares	
		2007	2006
R Z Presky	Ordinary of 10p each	4,000	4,000
A M C Loubser (resigned on 31 December 2007)	Ordinary of 10p each	-	-
P Worster	Ordinary of 10p each	523	523

D Newley resigned as a director on 16 February 2007

L Newman and S Woodington were appointed directors on 17 March 2008

Under the company's EMI plan, the following director held options at the balance sheet date to purchase shares in the company as follows

P Worster - date of option 18 May 2004 - 653 shares at £10 each - option period 1 July 2004 to 18 May 2014

	2007	2006
	£	£
Charitable donations		
During the year the group's charitable donations were	-	140

Auditors

In accordance with section 385 of the Companies Act 1985 a resolution proposing that Fisher Phillips be reappointed as auditors of the company will be put to the Annual General Meeting

PRESKY MAVES GROUP LIMITED

DIRECTORS' REPORT (Continued)

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 the affairs of the company and of the group, and of the profit or loss of the group for that year. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 of fraud and other irregularities.

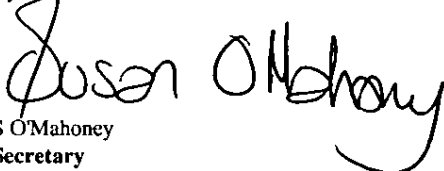
Statement of disclosure to auditor

a) so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware, and

b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

By order of the board



S O'Mahoney
Secretary
29 April 2008

PRESKY MAVES GROUP LIMITED

AUDITORS' REPORT TO THE MEMBERS OF PRESKY MAVES GROUP LIMITED

We have audited the financial statements of Presky Maves Group Limited for the year ended 30 June 2007 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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 and the group'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.

We have undertaken our audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 19 to the financial statements.

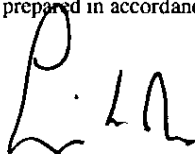
Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities of the company's and group's state of affairs as at 30 June 2007 and the profit of the group for the year then ended,
- the information given in the directors' report is consistent with the financial statements
- the financial statements have been properly prepared in accordance with the Companies Act 1985

FISHER PHILLIPS

**Chartered Accountants and
Registered Auditors**



Summit House
170 Finchley Road
London NW3 6BP

29 April 2008

PRESKY MAVES GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Turnover		1,788,877	2 155,336
Cost of sales		727,841	655,116
Gross profit		1,061,036	1 500,220
Administrative expenses		(1 025,494)	(1,476,050)
Operating profit	2	35,542	24,170
Costs of fundamental restructuring	22	(73,008)	-
Profit on ordinary activities before interest		(37,466)	24 170
Interest receivable	3	586	845
Interest payable	4	(8,419)	-
Profit on ordinary			
activities before taxation		(45,299)	25,015
Tax on profit on ordinary activities	5	3 025	143
Retained profit for the financial year		(42 274)	25,158

The notes on pages 6 to 11 form part of these financial statements

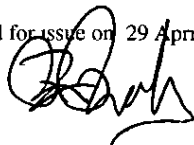
PRESKY MOVES GROUP LIMITED
BALANCE SHEET AS AT 30 JUNE 2007

	Notes	GROUP		COMPANY	
		2007 £	2006 £	2007 £	2006 £
Fixed Assets					
Intangible Assets	6	447 763	27,280	-	-
Tangible Assets	7	40,644	70 942	3,170	16,410
Investments	8	-	-	23,540	23 540
		<u>488,407</u>	<u>98,222</u>	<u>26,710</u>	<u>39,950</u>
Current Assets					
Stocks	9	3,856	5,678	-	-
Debtors	10	362 684	399,556	578,150	478,137
Cash at bank and in hand		16,883	209,792	7,909	12,207
		<u>383,423</u>	<u>615,026</u>	<u>586,059</u>	<u>490,344</u>
Creditors Amounts falling due within one year	11	577,891	374,009	220,285	132,669
Net Current Assets		<u>(194,468)</u>	<u>241,017</u>	<u>365,774</u>	<u>357,675</u>
Total Assets less Current Liabilities		<u>293,939</u>	<u>339,239</u>	<u>392,484</u>	<u>397,625</u>
Provision for liabilities and charges	12	(1,111)	(4,137)	-	-
		<u>292,828</u>	<u>335,102</u>	<u>392,484</u>	<u>397,625</u>
Capital and Reserves					
Called up share capital	13	1,046	1,046	1,046	1,046
Share premium account	14	387 306	387 306	387,306	387,306
Profit and loss account	15	(95,524)	(53 250)	4,132	9,273
	16	<u>292,828</u>	<u>335,102</u>	<u>392,484</u>	<u>397,625</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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 29 April 2008

R Presky



Director

The notes on pages 6 to 11 form part of these financial statements

PRESKY MAVES GROUP LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

At the balance sheet date the company's most significant asset was £488,158 owed to it by Presky Maves Limited, a subsidiary of the company. The company has undertaken not to seek repayment of this amount until such time as profitability and liquidity permits and there is significant uncertainty about the likely timing of its recovery. In order that the company can continue to trade until this amount is recovered, the directors have received confirmation from The Data Laboratory Limited, a subsidiary of the company, that it will not seek repayment of £171,079 owed to it until liquidity of the company permits. Accordingly, these accounts are prepared on the going concern basis.

1.2 Turnover

Turnover represents the value of work carried out for customers outside the group, excluding VAT.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives -

Leasehold properties	Straight line over the life of the lease
Plant and machinery	25% straight line
Furniture, fittings and equipment	25% straight line

1.5 Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiaries for the year ended 30 June 2007.

The company has taken advantage of section 249 of the Companies Act 1985 and not disclosed its profit and loss account for the year. The company made a loss after tax of £5,141 (2006: loss of £6,052).

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Pensions

The group operates a defined contribution pension scheme for its directors and key employees.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between fair value of the consideration paid and the fair value of the net assets acquired. Goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life, which is 20 years. Impairment tests on the carrying value of goodwill are undertaken at the end of the first full financial year following acquisition and thereafter if events or changes in circumstances indicate that carrying value may not be recovered.

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.10 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

PRESKY MAVES GROUP LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

		GROUP	
		2007	2006
		£	£
2	OPERATING PROFIT		
The operating profit is stated after charging			
	Depreciation and amortisation	45 653	52,597
	Auditors remuneration	11,000	9,000
	Operating lease rentals -		
	Land and buildings	69,000	108,700
	and after crediting		
	Profit on disposal of tangible assets	-	152
		<u>-</u>	<u>152</u>
		GROUP	
		2007	2006
		£	£
3	INTEREST RECEIVABLE		
	Interest received on tax refund	-	251
	Bank deposit interest	586	594
	Other interest	-	-
		<u>586</u>	<u>845</u>
		GROUP	
		2007	2006
		£	£
4	INTEREST PAYABLE		
	On bank loans & overdrafts	-	-
	On invoice factoring	8,419	-
		<u>8,419</u>	<u>-</u>
		GROUP	
		2007	2006
		£	£
5	TAXATION		
The taxation charge based on the profit before tax comprises -			
	UK corporation tax	-	4 376
	Current tax charge	<u>-</u>	<u>4,376</u>
	Deferred tax		
	Deferred tax charge/credit current year	(3,025)	(4,519)
		<u>(3,025)</u>	<u>(143)</u>

PRESKY MOVES GROUP LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

6 INTANGIBLE FIXED ASSETS

GROUP

	£	£	£
	Purchased goodwill	Research and development	Total
Cost			
Cost at 1 July 2006	30 311	-	30,311
Additions in the year	-	421,999	421,999
Cost at 30 June 2007	<u>30,311</u>	<u>421,999</u>	<u>452 310</u>
Amortisation			
Amortisation at 1 July 2006	3,031	-	3 031
Charge in the year	1,516	-	1,516
Amortisation at 30 June 2007	<u>4 547</u>	<u>-</u>	<u>4,547</u>
Net book value at 30 June 2007	<u>25,764</u>	<u>421 999</u>	<u>447 763</u>
Net book value at 30 June 2007	<u>27,280</u>	<u>-</u>	<u>27 280</u>

Goodwill arose on the purchase of the minority shareholding of The Data Laboratory Limited on 30 June 2004. Goodwill is calculated as the difference between the fair value of assets acquired and consideration paid.

7 TANGIBLE FIXED ASSETS

(a) GROUP

	Beginning of the year £	Additions £	Disposals £	End of the year £
Cost				
Land and buildings	99,372	-	-	99,372
Plant and machinery	272,222	13,839	-	286,061
	<u>371 594</u>	<u>13,839</u>	<u>-</u>	<u>385,433</u>
	Beginning of year £	Charge for year £	On disposals £	End of year £
Depreciation				
Land and buildings	83,529	12,674	-	96,203
Plant and machinery	217,123	31 463	-	248 586
	<u>300 652</u>	<u>44 137</u>	<u>-</u>	<u>344 789</u>
Total net book value	<u>70 942</u>			<u>40,644</u>

(b) COMPANY

	Beginning of year £	Additions £	Disposals £	End of year £
Cost				
Land and buildings	99 372	-	-	99,372
Plant and machinery	89 602	-	-	89,602
	<u>188,974</u>	<u>-</u>	<u>-</u>	<u>188,974</u>
	Beginning of year £	Charge for year £	On disposals £	End of year £
Depreciation				
Land and buildings	83,529	12,674	-	96 203
Plant and machinery	89 035	566	-	89,601
	<u>172,564</u>	<u>13 240</u>	<u>-</u>	<u>185,804</u>
Total net book values	<u>16,410</u>			<u>3,170</u>

PRESKY MAVES GROUP LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

8 FIXED ASSET INVESTMENTS

	GROUP		COMPANY	
	2007	2006	2007	2006
	£	£	£	£
Shares in group companies - subsidiaries	-	-	23 540	23 540
	<u>-</u>	<u>-</u>	<u>23,540</u>	<u>23,540</u>

All of the above investments are unlisted and are shown at cost

The operating subsidiaries at the Balance Sheet date were:-

Company	Country of incorporation	Description and proportion of equity owned
Presky Maves Limited	England	Ordinary 100%
The Data Laboratory Limited	England	Ordinary 100%

The above subsidiaries' activities are that of marketing consultancy direct marketing, data modelling and analysis

9 STOCKS

	GROUP		COMPANY	
	2007	2006	2007	2006
	£	£	£	£
Work in progress	3,856	5,678	-	-
	<u>3,856</u>	<u>5,678</u>	<u>-</u>	<u>-</u>

10 DEBTORS

	GROUP		COMPANY	
	2007	2006	2007	2006
	£	£	£	£
Trade debtors	261,285	276,185	-	-
Amounts owed by group undertakings	-	-	488,158	392 487
Other debtors	101,399	123,371	89,992	85,650
	<u>362,684</u>	<u>399 556</u>	<u>578,150</u>	<u>478,137</u>

Included in debtors is an amount of £33 826 (2006 £33,826) due in more than one year

11 CREDITORS

	GROUP		COMPANY	
	2007	2006	2007	2006
	£	£	£	£
Amounts falling due within one year				
Trade creditors	323,130	142,186	37,582	24,082
Amounts owed to group undertakings	-	-	171,079	79 297
Other taxes and social security	52,606	76,311	9 874	21,540
Other creditors	202,155	155,512	1 750	7 750
	<u>577,891</u>	<u>374 009</u>	<u>220,285</u>	<u>132,669</u>

PRESKY MAVES GROUP LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

12	PROVISION FOR LIABILITIES AND CHARGES	GROUP			
		2007	2006		
		£	£		
	Deferred taxation -				
	Accelerated capital allowances				
	Balance at 1 July 2006	4 136	8,655		
	Movement during the year	(3,025)	(4 519)		
	Balance at 30 June 2007	1,111	4,136		
13	SHARE CAPITAL	GROUP AND COMPANY			
		2007	2006		
		£	£		
	Authorised				
	13,000 ordinary shares of 10p each	1,300	1 300		
	Allotted, called up and fully paid				
	10,460 ordinary shares of 10p each	1,046	1,046		
14	SHARE PREMIUM ACCOUNT	GROUP		COMPANY	
		2007	2006	2007	2006
		£	£	£	£
	Balance at 1 July 2006 and as at 30 June 2007	387,306	387,306	387,306	387,306
15	PROFIT AND LOSS ACCOUNT	GROUP		COMPANY	
		2007	2006	2007	2006
		£	£	£	£
	Retained profits at 1 July 2006	(53,250)	(78,408)	9,273	15,325
	Retained profit/(loss) for the year	(42 274)	25,158	(5,141)	(6,052)
	Retained profits at 30 June 2007	(95 524)	(53 250)	4 132	9 273
16	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	GROUP		COMPANY	
		2007	2006	2007	2006
		£	£	£	£
	Profit for the financial year	(42,274)	25,158	(5 141)	(6 052)
	Shareholders funds at 1 July 2006	335,102	309,944	397 625	403,677
	Shareholders funds at 30 June 2007	292,828	335,102	392,484	397 625

PRESKY MAVES GROUP LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

17 RELATED PARTY DISCLOSURES

The group has taken advantage of exemptions conferred by FRS 8 and accordingly transactions and balances between group entities that have been eliminated on consolidation are not disclosed

18 Financial Commitments

At 30 June 2007 the company and group had annual commitments under non-cancellable operating leases as follows

Expiry date	Land and buildings	
	2007	2006
	£	£
Between two and five years	<u>108,700</u>	<u>108,700</u>

19 AUDITORS' ETHICAL STANDARDS

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to tax authorities, provide tax advice represent us (as necessary) at tax tribunals and to assist with the preparation of the financial statements

20 CONTROL

In the opinion of the directors, the group has no controlling party

21 EXCEPTIONAL ITEMS

During the year the group has expensed £73,008 in connection with a significant restructuring and refocusing of its existing operations

22 SUBSEQUENT EVENT

Since the year end, the group has acquired a controlling interest in a company, 'THE QUANT MARKETING COMPANY LIMITED'