REGISTERED NUMBER: 3607311 (England and Wales)

YOUGOV LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

Butterworth Jones & Co.
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

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FOR THE YEAR ENDED 31 JULY 2002

YOUGOV LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2002

DIRECTORS:	S Shakespeare P Kellner
SECRETARY:	S Shakespeare
REGISTERED OFFICE:	3 Hammet Street Taunton Somerset TA1 1RZ
REGISTERED NUMBER:	3607311 (England and Wales)
ACCOUNTANTS:	Butterworth Jones & Co. Chartered Accountants 3 Hammet Street Taunton Somerset TA1 1RZ

YOUGOV LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of political website and other related activities.

DIRECTORS

The directors during the year under review were:

N D Bruce Copp	- resigned 1.10.01
S Shakespeare	
V Laspias	- resigned 1.4.02
P Kellner	- appointed 1.4.02

The beneficial interests of the directors holding office on 31 July 2002 in the issued share capital of the company were as follows:

	31/7/02	1/8/01 or date of appointment if later
Ordinary 1p shares		
S Shakespeare	4,237,400	3,515,900
P Kellner	341,456	50,000

Peter Kellner also has share options in the company to buy a total of 379,747 shares at a price of £0.50 per share.

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

ON BEHALF OF THE BOARD:

S. Shakespeare
....
S Shakespeare - SECRETARY

Dated: 4 December 2002.

YOUGOV LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2002

	Notes	31/7/02	31/7/01
		£	£
TURNOVER		636,960	135,913
Cost of sales		61,553	282,329
GROSS PROFIT/(LOSS)		575,407	(146,416)
Administrative expenses		585,017	526,955
OPERATING LOSS	2	(9,610)	(673,371)
Interest receivable and similar income		75	903
		(9,535)	(672,468)
Interest payable and similar charges		292	384
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,827)	(672,852)
Tax on loss on ordinary activities	3	5	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(9,832)	(672,852)
Deficit brought forward		(903,902)	(231,050)
DEFICIT CARRIED FORWARD		£(913,734)	£(903,902)

The notes form part of these financial statements

YOUGOV LIMITED

BALANCE SHEET
31 JULY 2002

	Notes	31/7/02 £	31/7/02 £	31/7/01 £	31/7/01 £
FIXED ASSETS:					
Intangible assets	4		160,137		172,563
Tangible assets	5		1,673		1,574
			161,810		174,137
CURRENT ASSETS:					
Debtors	6	149,811		32,530	
Cash at bank and in hand		10,801		2	
		160,612		32,532	
CREDITORS: Amounts falling due within one year	7	531,933		451,251	
NET CURRENT LIABILITIES:			(371,321)		(418,719)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(209,511)		(244,582)
CREDITORS: Amounts falling due after more than one year	8		264,000		264,000
			£(473,511)		£(508,582)
CAPITAL AND RESERVES:					
Called up share capital	9		110,076		82,820
Share premium	10		330,147		312,500
Profit and loss account			(913,734)		(903,902)
SHAREHOLDERS' FUNDS:			£(473,511)		£(508,582)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2002

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

....
S Shakespeare - DIRECTOR

....
P Kellner - DIRECTOR

Approved by the Board on 4 Dec 2002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets
Website Development and Intellectual Property are amortised over a period a ten years which the directors consider to be appropriate.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

2. OPERATING LOSS

The operating loss is stated after charging:

	31/7/02 £	31/7/01 £
Depreciation - owned assets	411	413
Website development written off	10,761	-
Intellectual property written off	7,032	-
Directors' emoluments and other benefits etc	110,858	77,625

3. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	31/7/02 £	31/7/01 £
Current tax:		
UK corporation tax	5	-
Tax on loss on ordinary activities	5	-

Trading losses of £887,119 are available to carry forward to future years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

4. INTANGIBLE FIXED ASSETS

	Website development	Intellectual property	Totals
	£	£	£
COST:			
At 1 August 2001	102,245	70,318	172,563
Additions	5,367	-	5,367
At 31 July 2002	107,612	70,318	177,930
AMORTISATION:			
Charge for year	10,761	7,032	17,793
At 31 July 2002	10,761	7,032	17,793
NET BOOK VALUE:			
At 31 July 2002	96,851	63,286	160,137
At 31 July 2001	102,245	70,318	172,563

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 August 2001	-	1,987	1,987
Additions	110	400	510
At 31 July 2002	110	2,387	2,497
DEPRECIATION:			
At 1 August 2001	-	413	413
Charge for year	9	402	411
At 31 July 2002	9	815	824
NET BOOK VALUE:			
At 31 July 2002	101	1,572	1,673
At 31 July 2001	-	1,574	1,574

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/02	31/7/01
	£	£
V.A.T.	-	2,820
Trade debtors	122,006	12,131
Prepayments and accrued income	21,393	17,579
Other debtors	6,412	-
	149,811	32,530

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/02	31/7/01
	£	£
Bank loans and overdrafts	-	5,829
Trade creditors	215,657	267,054
Directors current accounts	75,233	(1,767)
Other creditors	77,728	77,728
V.A.T.	31,862	-
Social security and other taxes	110,079	100,418
Taxation	5	-
Accruals	21,369	1,989
	531,933	451,251

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/7/02	31/7/01
	£	£
Debentures	264,000	264,000

The debenture comprises 0% unsecured preferential loan stock (repayable 2003) repayable on the earlier of 2003 or when the company receives appropriate funding.

YOUGOV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31/7/02 £	31/7/01 £
20,000,000 (31/7/01 - 1,000,000)	Ordinary	1p	**200,000**	100,000
			200,000	100,000

Allotted and issued:

Number:	Class:	Nominal value:	31/7/02 £	31/7/01 £
11,007,656 (31/7/01 - 828,200)	Share capital 2	1p	**110,076**	82,820

On 11 September 2001 the 10p Ordinary Shares were subdivided into 1p Ordinary Shares.

The following share issues have taken place during the year;
171,800 Ordinary 10p shares were issued at par
641,200 Ordinary 1p shares were issued at par
50,000 Ordinary 1p shares were issued at a premium of 20p per share.
25,000 Ordinary 1p shares were issued at a premium of 99p per share.
291,456 Ordinary 1p shares were issued at a premium of 5.1p per share

10. SHARE PREMIUM

	31/7/02 £	31/7/01 £
Brought forward	**312,500**	287,500
Paid in the year	**17,647**	25,000
	330,147	312,500

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is as shown in the directors report.