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SAATCHI & SAATCHI INVESTMENTS LIMITED

(INCORPORATED IN GREECE)

- 22847 (formerly PLUGMAY LIMITED)

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FINANCIAL STATEMENTS

30 SEPTEMBER 1988

PEAT MARWICK McLINTOCK
1 Puddle Dock, Blackfriars, London EC4V 3PD

SAATCHI & SAATCHI INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and the financial statements for the year ended 30 September 1988.

Activities

The company has not traded during the year.

Change of Name

On 10 February 1988 the name of the company was changed from Plugmay Limited to Saatchi & Saatchi Investments Limited.

Directors

The directors who served during the year were:

DB Newlands	(appointed 3 November 1987)
SJ Mellor	(appointed 3 November 1987)
PA Richards	(resigned 3 November 1987)
DS Perring	

DS Perring, SJ Mellor and DB Newlands are directors of the ultimate holding company and their interest in shares of the group is shown in the directors' report in that company's financial statements.

By order of the Board

DS PERRING

Secretary

25 January 1989

15 Lower Regent Street
London
SW1

SAATCHI & SAATCHI INVESTMENTS LIMITEDBALANCE SHEETFor the year ended 30 September 1988

	<u>Note</u>	<u>1988</u>	<u>1987</u>
CURRENT ASSETS			
Investments	1	£ 10,000	£ -
Debtors		<u>-</u>	<u>2,300</u>
		10,000	2,300
CURRENT LIABILITIES			
Creditors		<u>(7,700)</u>	<u>-</u>
NET ASSETS		<u>£ 2,300</u>	<u>£ 2,300</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	2	£ 3,664	£ 3,664
Profit and loss account		<u>(1,364)</u>	<u>(1,364)</u>
		£ 2,300	£ 2,300
		=====	=====

The company was dormant within the meaning of section 252 of the Companies Act 1985 throughout the financial year.

Simon Meller
[Signature]

Director

Director

The financial statements were approved by the board of directors on 25 January 1989.

NOTES

(forming part of the financial statements)

1 INVESTMENTS

	<u>1988</u>	<u>1987</u>
Shares in external companies	£ 10,000	£ -

2 DEBTORS

	<u>1988</u>	<u>1987</u>
Due within one year:		
Fellow subsidiaries and holding company	£ -	£ 2,300

3 CREDITORS

	<u>1988</u>	<u>1987</u>
Fellow subsidiaries and holding company	£ 7,700	£ -

4 SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
Ordinary shares of 1p each	£ 1,340	£ 4	£ 4
Deferred ordinary shares of £1 each	3,660	3,660	3,660
	£ 5,000	£ 3,664	£ 3,664

5 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during these periods, the company has made neither a profit nor a loss.

6 ULTIMATE HOLDING COMPANY

The ultimate holding company is Saatchi & Saatchi Company PLC, which is incorporated in Great Britain.