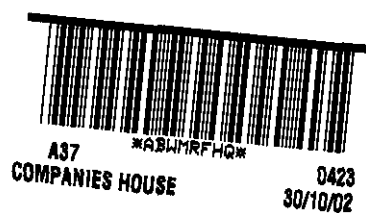


**Harrison Salinson Media  
Outdoor Limited  
(Registered Number: 1971130)**

**Annual Report And Financial  
Statements**

**31 December 2001**



# **Harrison Salinson Media Outdoor Limited**

## **Directors' Report For The Year Ended 31 December 2001**

The directors present their report on the affairs of the Company, together with the audited financial statements, for the year ended 31 December 2001.

### **Principal Activity, Business Review, And Future Developments**

The Company did not trade in 2001 or 2000 and will not do so for the foreseeable future.

### **Directors And Their Interests**

The directors who served during the year, together with their interests and options over the ordinary shares of the ultimate parent undertaking, Aegis Group plc, at the beginning and end of the year are shown in Note 7 to the financial statements.

### **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 affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 and detection of fraud and other irregularities.

### **Auditors**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their reappointment as auditors to the Company will be proposed at the forthcoming Annual General Meeting.

### **By Order of the Board**

*Anne Rickard*

**A Rickard  
Director**

22 OCT 2002

## **Independent Auditors' Report To The Members Of Harrison Salinson Media Outdoor Limited**

We have audited the financial statements which comprise the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards 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 judgements 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  
Harrison Salinson Media Outdoor Limited** (Continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers*

**PricewaterhouseCoopers**  
Chartered Accountants  
and Registered Auditors

22 October 2002

# Harrison Salinson Media Outdoor Limited

## Balance Sheet - 31 December 2001

	Note	2001 £	2000 £
<b>Current Assets</b>			
Debtors	4	100	100
<b>Net Assets</b>		100	100
<b>Capital And Reserves</b>			
Called-up share capital	5	100	100
<b>Equity Shareholders' Funds</b>		100	100

Approved By The Board On 22/10/2002 and signed on its behalf by:

Anne Rickard

A Rickard  
Director

The accompanying notes on pages 5 to 6 are an integral part of this balance sheet.

# Harrison Salinson Media Outdoor Limited

## Notes To The Financial Statements - 31 December 2001

### 1 Accounting Policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The Company has adopted FRS18 'Accounting Policies' which has resulted in no changes to the accounting policies adopted.

#### Related party transactions

As the Company is ultimately a wholly owned subsidiary of Aegis Group plc who publish consolidated financial statements, the Company has taken advantage of the exemption under FRS8 not to disclose transactions with group undertakings. There were no other related party transactions in the current or prior years.

### 2 Profit And Loss Account and Cash Flow Statement For The Year Ended 31 December 2001

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years, the Company made neither a profit nor a loss nor incurred any cash flows.

### 3 Auditors' And Directors' Remuneration

The audit fee has been borne by one of the Company's fellow subsidiary undertakings.

The directors received no remuneration during the year in respect of their services to the Company. Other than the directors, the Company has no employees.

### 4 Debtors

The following amounts are included in debtors:

	2001 £	2000 £
Amounts due from group undertakings	100	100

### 5 Called-Up Share Capital

The called-up equity share capital comprises 100 authorised, allotted, called-up and fully paid ordinary shares of £1 each.

# Harrison Salinson Media Outdoor Limited

## Notes To The Financial Statements - 31 December 2001

### 6 Ultimate Parent Undertaking

The Company's immediate parent company is Carat Group UK Limited, a company registered in England. The ultimate parent company and controlling party is Aegis Group plc, a company registered in England.

The largest group in which the results of the Company are consolidated is that headed by Aegis Group plc registered in England. The consolidated financial statements of Aegis Group plc are available to the public and may be obtained from 43-45 Portman Square, London W1H 9TH.

The smallest group in which the results of the company are consolidated is that headed by Carat Group UK Limited.

### 7 Directors' Interests

The directors of the Company who served during the year together with their beneficial interests in the 5 pence ordinary shares of the ultimate parent undertaking, Aegis Group plc, at the beginning and end of the year are shown below. The Register of Directors' Interests (which is open to inspection) contains full details of the directors' shareholdings and options to subscribe.

	5p Ordinary shares of Aegis Group plc	
	31 December 2001 Shares	31 December 2000 Shares
AT Rickard	-	-
P Core (resigned 30 April 2002)	-	-
D Bletso (appointed 25 September 2002)	-	-

The middle market price of the shares at 31 December 2001 was 93 pence (2000: 138 pence) and the range during 2001 was 144 pence to 68.5 pence (2000: 126 pence to 225.76 pence).

Ordinary shares of 5 pence each in Aegis Group plc for which the directors in office at 31 December 2001 have beneficial options to subscribe are shown below:

	Options held at start of year	Granted during year	Exercised /lapsed during year	Options held at end of year	Exercise price	Date from which Exercisable	Expiry Date
AT Rickard	120,754			120,754	26.5p	21.06.1998	20.06.2005
	39,487			39,487	29.3p	05.05.1996	04.05.2003
	5,000			5,000	28.5p	25.05.1997	24.05.2004
	67,308			67,308	52.0p	02.07.2001	01.07.2006
	62,745			62,745	63.75p	08.07.2000	07.07.2007
	60,759			60,759	98.75p	02.06.2001	01.06.2008
	47,325			47,325	121.50p	17.03.2002	16.03.2009
	43,620			43,620	145.00p	18.04.2003	17.04.2010
		58,455		58,455	119.75p	23.03.2004	22.03.2011
P Core	25,000		25,000		63.75p	08.07.2000	07.07.2007
	25,000			25,000	98.75p	02.06.2001	01.06.2008
	25,000			25,000	121.50	17.03.2002	16.03.2009
	25,000			25,000	145.00p	18.04.2003	17.04.2010
		20,000		20,000	119.75p	23.03.2004	22.03.2011