

**Company Registration No. 2431038**

**PSD Associates Limited**

**Report and Financial Statements**

**31 December 2008**

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# **PSD Associates Limited**

## **Report and Financial Statements 2008**

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# **PSD Associates Limited**

## **Director's report**

The directors present their annual report and the financial statements for the year ended 2008.

### **Principal activities**

The company is dormant.

### **Business Review**

It is envisaged that the company will remain a dormant company for the foreseeable future.

### **Directors and their interests**

The directors who held office during the year were as follows:

C Sweetland  
P Delaney  
A Scott

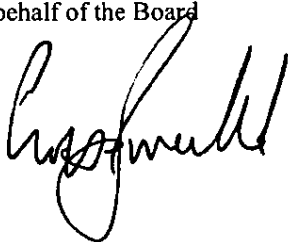
None of the directors held any shares in the company either at the beginning or the end of the period.

The WPP Group plc's Register of Directors' Interests (which is open to inspection) contains full details of directors' shareholdings and options to subscribe.

### **Elective resolutions**

The Company has passed elective resolutions under section 252 and 366A of the Companies Act 1985 dispensing with the requirements to lay accounts and reports before the Company in general meetings and to hold annual general meetings annually.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'C Sweetland', is written over the printed name and title.

**C Sweetland**  
**Director**

2009

## **PSD Associates Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

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 as at the end of the financial year 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 judgments 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in.

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.

# PSD Associates Limited

## Balance sheet 31 December 2008

	Notes	2008 £'000	2007 £'000
Net current assets		-	-
Total assets less current liabilities		-	-
Creditors: amounts falling due after more than one year	3	(3,328)	(3,328)
Net liabilities		(3,328)	(3,328)
Capital and reserves			
Called up share capital	5	25	25
Share premium	6	1,165	1,165
Profit and loss account	6	(4,518)	(4,518)
Total equity shareholders' deficit	4	(3,328)	(3,328)

- (a) For the period ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221; and
  - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

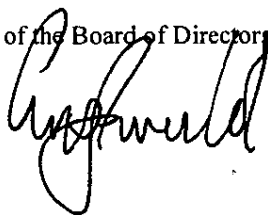
The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors on

2009

Signed on behalf of the Board of Directors

C Sweetland  
Director



# PSD Associates Limited

## Notes to the accounts Year ended 31 December 2008

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the Companies Act 1985. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The company is exempt by virtue of s228 of the Companies act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

In compliance with Financial Reporting Standard 1 (revised) the financial statements of WPP Group plc include a consolidated cash flow statement and therefore the company is not required to prepare a cash flow statement.

### 2 Remuneration of directors and auditors

The emoluments of all directors during the current and preceding year, and the auditors' remuneration in the prior year, were borne by other fellow subsidiary undertakings.

### 3 Creditors: amounts falling due after more than one year

	2008 £'000	2007 £'000
Amounts owed to group and fellow subsidiary undertakings	<u>3,328</u>	<u>3,328</u>

### 4 Reconciliation of movements in equity shareholders' funds

	2008 £'000	2007 £'000
Shareholders' funds at 1 January and 31 December 2008	<u>(3,328)</u>	<u>(3,328)</u>

# PSD Associates Limited

## Notes to the accounts Year ended 31 December 2008

### 5 Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
<i>Equity</i>		
5,889,163 ordinary shares of 1p each	59	59
2,500,000 'A' ordinary shares of 1p each	25	25
10,837 'C' redeemable shares of 1p each	-	-
1,000,000 'D' ordinary shares	10	10
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
<i>Equity</i>		
2,500,000 'A' ordinary shares of 1p each	25	25
10,837 'C' redeemable shares of 1p each	-	-
	<u>          </u>	<u>          </u>

The 'C' and 'D' ordinary shares do not entitle the holders to vote at any general meeting. On a return of capital on liquidation or otherwise, the Ordinary shares, 'A' shares, 'C' shares and 'D' shares shall rank equally in repaying the amounts paid up. The surplus assets available for distribution after such repayment shall be payable to shareholders of the ordinary shares and 'A' shares as if such shares constituted one class.

The 'C' redeemable shares ranked for dividends for the accounting periods ended 31 December 2002, 31 December 2003 and 31 December 2004. The Ordinary shares and the 'A' Ordinary shares shall rank for dividends in respect of all periods before 31 March 2000 and periods after December 2003 as if such shares constituted one class. Save as otherwise provided in the company's articles the Ordinary shares, 'A' shares and 'D' shares will rank equally in all respects.

### 6 Share premium and reserves

	Share premium £'000	Profit and loss account £'000
At 1 January and 31 December 2008	<u>1,165</u>	<u>(4,518)</u>

### 7 Contingent liability

The Company is grouped for VAT liability purposes with certain other Group companies. Consequently, the Company is contingently liable for the VAT liabilities of those companies.

### 8 Related party disclosures

The company has taken advantage of the exemption under Financial Reporting Standard 8 – Related Party Disclosures (FRS 8) not to disclose related party transactions between wholly owned group undertakings.

## **PSD Associates Limited**

### **Notes to the accounts**

#### **Year ended 31 December 2008**

**9 Ultimate parent company and parent undertaking of smallest group of which the company is a member**

The directors regard WPP Group (UK) Limited, a Company incorporated in Great Britain, as the immediate parent Company and WPP plc, a Company incorporated in Jersey, as the ultimate parent Company and the ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is WPP 2008 Limited, incorporated in Great Britain.

Copies of the financial statements of WPP plc are available at [www.wpp.com](http://www.wpp.com). Copies of the financial statements of WPP 2008 Limited can be obtained from 27 Farm Street, London W1J 5RJ.

The immediate holding company is Cordiant Communications Group Limited, which is registered in England and Wales.