

PSD Associates Limited

Annual report and unaudited financial statements
for the year ended 31 December 2010

Registered number 2431038

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Directors' report

For the year ended 31 December 2010

The directors present their annual report on the affairs of the company together with the unaudited financial statements for the year ended 31 December 2010

Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who served throughout the year were as follows

A Scott
C Sweetland
N Bishop (appointed 20 September 2010)
P Delaney

27 Farm Street
London
W1J 5RJ

By order of the Board



24 May 2011

N Bishop

Director

Balance sheet
At 31 December 2010

| | Notes | 2010 £'000 | 2009 £'000 |
|--|-------|----------------|----------------|
| Creditors: amounts falling due after more than one year | 4 | <u>(3,328)</u> | <u>(3,328)</u> |
| Net liabilities | | <u>(3,328)</u> | <u>(3,328)</u> |
| Capital and reserves | | | |
| Called-up share capital | 5 | 25 | 25 |
| Share premium account | | 1,165 | 1,165 |
| Profit and loss account | | <u>(4,518)</u> | <u>(4,518)</u> |
| Shareholders' funds | | <u>(3,328)</u> | <u>(3,328)</u> |

The accompanying notes are an integral part of this balance sheet

Dormant company status

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gains or loss

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the Board of directors on 24 May 2011 and signed on its behalf by:


N Bishop

Director

Notes to financial statements

For the year ended 31 December 2010

1 Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

2 Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year

3 Information regarding directors and employees

The company had no employees during either the current or preceding financial year. The emoluments of all directors during the current and preceding year were borne by other fellow subsidiary undertakings

4 Creditors, amounts falling due after more than one year

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Amount owed to group and fellow subsidiary undertakings | 3,328 | 3,328 |

5 Called up share capital

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 2,500,000 'A' ordinary shares of 1p each | 25 | 25 |
| 10,837 'C' redeemable shares of 1p each | - | - |

The 'C' redeemable shares do not entitle the holders to vote at any general meeting. On a return of capital on liquidation or otherwise, the 'A' ordinary shares and 'C' redeemable 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 'A' ordinary shares.

The 'C' redeemable shares ranked for dividends for the accounting periods ended 31 December 2002, 31 December 2003 and 31 December 2004. The 'A' ordinary shares rank for dividends in respect of all periods before 31 March 2000 and periods after December 2003.

Notes to financial statements

For the year ended 31 December 2010

6 Controlling parties and related party transactions

The directors regard Cordiant Communications Group Limited, a company incorporated in England and Wales, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party

At the year end 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 Lexington International B V, incorporated in the Netherlands

Copies of the financial statements of WPP plc are available at www.wppinvestor.com. Copies of the financial statements of Lexington International B V can be obtained from Wilhelminaplein 10, 3072 DE Rotterdam, Netherlands or 27 Farm Street, London, W1J 5RJ, UK

As a wholly owned subsidiary of WPP plc, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by WPP plc