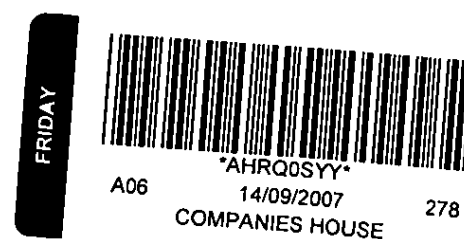


WPP Management Limited

Annual report and financial statements
for the year ended 31 December 2006

Registered number 03166017



WPP Management Limited

Company information

Director

M I Tentori

Company secretary

R J Fensome

Registered office

3180 Park Square
Birmingham Business Park
Birmingham
B37 7YN

WPP Management Limited

Profit and loss account for the year ended 31 December 2006

| | 2006 | 2005 |
|--|------|-------|
| | £ | £ |
| Administrative expenses | - | 2,150 |
| Operating profit | - | 2,150 |
| Income from participating interest | - | 3,678 |
| Profit on ordinary activities before taxation | - | 5,828 |
| Tax on profit on ordinary activities | - | (900) |
| Retained profit for the year | - | 4,928 |

The company has no other recognised gains and losses in the year other than the results above

There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis

WPP Management Limited

Balance sheet as at 31 December 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------|-----------|
| Current Assets | | | |
| Debtors Amounts owed by holding company | | 217,481 | 217,481 |
| | | 217,481 | 217,481 |
| Creditors: amounts falling due within one year | 3 | (900) | (900) |
| Net assets | | 216,581 | 216,581 |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Share premium account | | 144,376 | 144,376 |
| Profit and loss account | | 71,205 | 71,205 |
| Total shareholders' funds | | 216,581 | 216,581 |

Exemption from audit

The Directors are satisfied that the company is entitled to exemption from audit under section 249AA(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) requesting an audit

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for 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 and loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

Approved by the Board on 30 April 2007 and signed on its behalf by


M I Tentori
Director

WPP Management Limited

Notes to the financial statements for the year ended 31 December 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985

2 Employees and directors

The company has no employees. The directors of the company are paid by the parent company. None of the directors received emoluments in respect of their services to the company.

3 Creditors: amounts falling due within one year

| | 2006 | 2005 |
|-----------------|------|------|
| | £ | £ |
| Corporation tax | 900 | 900 |

4 Share capital

The company has an authorised share capital of 1,000 shares of £1 each.

5 Ultimate parent company

The company's immediate parent undertaking is Salter Paper Group Limited, which is incorporated in the United Kingdom.

The ultimate parent undertaking is LINPAC Group Limited, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of LINPAC Group Limited's consolidated financial statements can be obtained from the Company Secretary at 3180 Park Square, Birmingham B37 7YN.

The company's ultimate controlling party is Montagu Private Equity Limited which manages funds holding 46.25% of the equity of LINPAC Group Limited.