

**REGISTRAR OF
COMPANIES**

M&C Saatchi (Management) Limited

Report and Financial Statements

Year Ended

31 December 2003



IBDO

BDO Stoy Hayward
Chartered Accountants

M&C Saatchi (Management) Limited

Directors' and financial statements for the year ended 31 December 2003

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Directors

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Directors

S C H Dicketts
T Duffy
N Hurrell
J Lowther
M A S MacLennan

Secretary and registered office

N Hurrell, 36 Golden Square, London, W1R 4EE.

Company number

3212385

M&C Saatchi (Management) Limited

Report of the directors for the year ended 31 December 2003

The directors present their annual report and financial statement of the company for the year ended 31 December 2003.

The company has not traded during the financial year.


The directors of the company during the financial year were:

S C H Dicketts
T Duffy
N Hurrell
J Lowther
M A S MacLennan

No director holds any interest in the issued share capital of the company. The directors interests in the share capital of M&C Saatchi Limited, the company's immediate parent company, are disclosed in the financial statements of that company.

By order of the Board

N Hurrell

A handwritten signature in black ink, appearing to be 'N Hurrell', written over a horizontal line.

Secretary

Date 23/6/04

M&C Saatchi (Management) Limited

Balance sheet at 31 December 2003

	2003 £	2002 £
Current assets - debtors		
Amount owed by parent undertaking	2	2
	<u>2</u>	<u>2</u>
Represented by:		
Capital and reserves		
Called up share capital – authorised, called-up, issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company, whose immediate parent company is M&C Saatchi Limited and ultimate parent company is M&C Saatchi Worldwide Limited, was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial year. M&C Saatchi Worldwide Limited is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from Companies House.



M MacLennan
Director

Date 23/6/04