

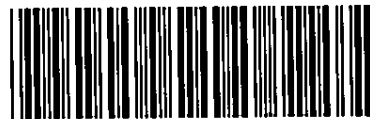
Company Registration No. 3961670

CCG.XM Holdings Limited

Report and Financial Statements

31 December 2007

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CCG.XM Holdings Limited

Report and financial statements 2007

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CCG.XM Holdings Limited

Report and financial statements 2007

Officers and professional advisers

Directors

C Sweetland
P Richardson
A Scott

Secretary

WPP Group (Nominees) Limited

Registered office

27 Farm Street
London
W1J 5RJ

Bankers

HSBC Bank Plc

Legal Advisors

Hammonds
7 Devonshire Square
London
EC2M 4YH

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

CCG.XM Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities

The company acts as a holding company.

The company did not trade during the current or prior year, the directors do not expect there to be any change in the trading status of CCG XM Holding Limited.

Business review

The company did not trade during the year.

Directors

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

C Sweetland
P Richardson
A Scott

Auditors

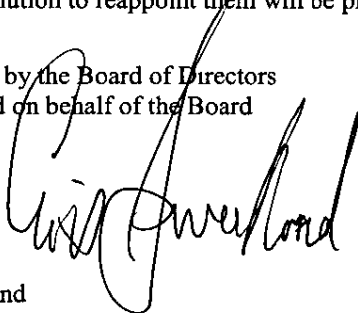
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



C Sweetland

Director

29 August 2008

CCG.XM Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 UK accounting standards have been followed, and
- 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 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.

Independent auditors' report to the members of CCG.XM Holdings Limited

We have audited the financial statements of CCG XM Holdings Limited for the year ended 31 December 2007 which comprise the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any further information outside the annual report.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

10 September 2008

CCG.XM Holdings Limited

Balance sheet 31 December 2007

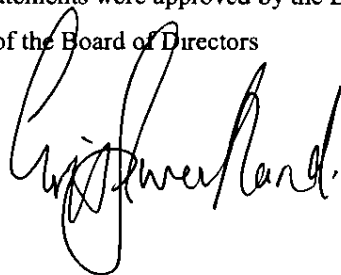
	Notes	2007 £	2006 £
Fixed assets			
Investments	5	-	-
		<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	6	(100)	(100)
Net current liabilities		<u>(100)</u>	<u>(100)</u>
Total assets less current liabilities		<u>(100)</u>	<u>(100)</u>
Net liabilities		<u>(100)</u>	<u>(100)</u>
Capital and reserves			
Called up share capital	7	800	800
Share premium	8	1,839,201	1,839,201
Profit and loss account	8	(1,840,101)	(1,840,101)
Equity shareholders' deficit	9	<u>(100)</u>	<u>(100)</u>

The company did not trade in the current or preceding financial year and that no profit and loss account, no statement of recognised gains and losses or statement of movements on reserves are presented

These financial statements were approved by the Board of Directors on 29 August 2008

Signed on behalf of the Board of Directors

C Sweetland
Director



CCG.XM Holdings Limited

Notes to the accounts Year ended 31 December 2007

1. Accounting policies

Basis of preparation

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

Consolidated financial statements have not been prepared because the company is a subsidiary undertaking of a company registered in Great Britain and exemption has been obtained under section 228 of the Companies Act 1985

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

Investments

Fixed asset investments are shown at cost less provision for any permanent diminution in value

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)

	2007 £	2006 £
Amounts written off intercompany creditor balances	-	-
Amounts written off intercompany debtor balances	-	-

There were no employees or staff costs during either year

Auditors' remuneration of £1k, (2006 £1k) was borne by another group company in both years

3. Remuneration of directors

No directors received any emoluments for their services to the company during the year and preceding year

CCG.XM Holdings Limited

Notes to the accounts Year ended 31 December 2007

4. Taxation

	2007 £	2006 £
United Kingdom corporation tax at 30% (2006 - 30%)		
Current tax	-	-
Taxation on ordinary activities	-	-
Reconciliation of the Company's current tax to the United Kingdom statutory rate		
	2007 £	2006 £
Tax charge on the pre tax loss at 30%	-	-
Effects of		
Permanent differences between expenditures charged in arriving		
at income and expenditures allowed for tax purposes	-	-
Group relief received for no consideration	-	-
Taxation on ordinary activities	-	-

5 Fixed asset investments

<i>Holdings in unlisted investments</i>	£
Cost	
At 1 January 2007 and at 31 December 2007	100
Provision	
At 1 January 2007 and at 31 December 2007	(100)
Net book value	
At 31 December 2007	-
At 31 December 2006	-

The investments represents a 99% holding of the issued ordinary share capital of CCG XM Limited and a 100% holding of the issued ordinary share capital of CCG XM (UK) Limited

6. Creditors. amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	100	100

CCG.XM Holdings Limited

Notes to the accounts Year ended 31 December 2007

7. Called up share capital

	2007 £	2006 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
800 Ordinary shares of £1 each	800	800

8. Reserves

	Share premium £	Profit and loss account £	Total £
At 1 January 2007	1,839,201	(1,840,101)	(900)
Result for the year	-	-	-
At 31 December 2007	1,839,201	(1,840,101)	(900)

9. Reconciliation of movements in equity shareholders' deficit

	2007 £	2006 £
Result for the year	-	-
Equity shareholders' deficit at the beginning of the year	(100)	(100)
Equity shareholders' deficit at the end of the year	(100)	(100)

10. Guarantees

The company participates in group banking arrangements with its parent, WPP Group plc, and has access to a group cash management facility. The company guarantees the facility to the extent of its cash deposited in the UK with its clearing bank.

11. Related party disclosures

In accordance with the provisions of Financial Reporting Standard 8, the company has not presented details of transactions with other group entities.

12. Ultimate parent company and parent undertaking

The directors regard WPP Group plc, a company incorporated in Great Britain registered in England & Wales, as the ultimate parent company and the ultimate controlling party.

WPP Group plc, is the immediate parent company and the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 27 Farm Street, London W1J 5RJ.