

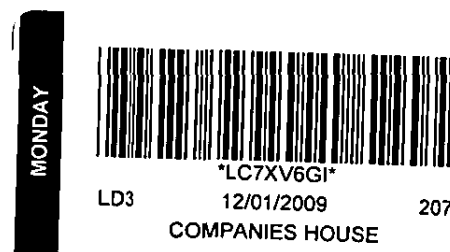


Grant Thornton

# Financial statements Leagas Delaney Czech Republic Limited

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For the Period from 1 Nov 06 to 31 December 2007



Company No. 05882540

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## Report of the directors

The directors present their report and the financial statements of the company for the period from 1 November 2006 to 31 December 2007.

### Principal activities

The company was incorporated on 1 November 2006. It has not traded during the period.

### Directors

The directors who served the company during the period were as follows:

BT Delaney  
M Johnson

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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;
- 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 that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Leagas Delaney Czech Republic Limited

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Financial statements for the period from 1 November 2006 to  
31 December 2007

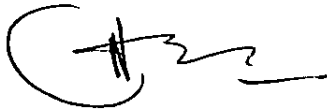
#### Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

#### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'N Orme', written over a circular stamp or seal.

N Orme  
Secretary

Date: 9 January 2009



## Report of the independent auditor to the members of Leagas Delaney Czech Republic Limited

We have audited the financial statements of Leagas Delaney Czech Republic Limited for the period from 1 November 2006 to 31 December 2007 on pages 7 to 11. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 auditor's 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 auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

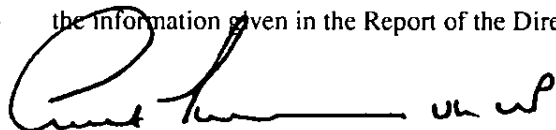
## Report of the independent auditor to the members of Leagas Delaney Czech Republic Limited (continued)

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 period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
LONDON

Date: 9 January 2009

## Principal accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual entity and not about its group.

### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### Investments

Investments are stated at cost less provision for diminution in value.

## Balance sheet

|   | Note | 31 Dec 07<br>£ |
|---|------|----------------|
| <b>Fixed assets</b>                                   |      |                |
| Investments   | 2    | <u>4,952</u>   |
| <b>Current assets</b>                                 |      |                |
| Debtors   | 3    | 1,000          |
| <b>Creditors: amounts falling due within one year</b> | 4    | <u>4,952</u>   |
| <b>Net current liabilities</b>                        |      | <u>(3,952)</u> |
| <b>Total assets less current liabilities</b>          |      | <u>1,000</u>   |
| <b>Capital and reserves</b>                           |      |                |
| Called-up equity share capital                        | 6    | <u>1,000</u>   |
| <b>Shareholders' funds</b>                            | 7    | <u>1,000</u>   |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 9 January 2009, and are signed on their behalf by:

Director



The accompanying accounting policies and notes form part of these financial statements.



## Notes to the financial statements

### 1 Profit and loss account

The company did not trade during the period and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared. There were no gains or losses during the period.

The costs of the company's administration, including statutory audit fees, are borne by fellow group undertakings.

### 2 Investments

|                     | Shares in<br>group<br>companies |
|---------------------|---------------------------------|
|                     | £                               |
| Cost                |                                 |
| Additions           | 4,952                           |
| At 31 December 2007 | <u>4,952</u>                    |
| Net book value      |                                 |
| At 31 December 2007 | <u>4,952</u>                    |

On 1 November 2006, the company acquired 100% of the share capital of CZK200,000 of Leagas Delaney Praha s.r.o., a company incorporated in the Czech Republic. The subsidiary's principal activity is the provision of advertising communication services.

### 3 Debtors

|                                    | 31 Dec 07<br>£ |
|------------------------------------|----------------|
| Amounts owed by group undertakings | 600            |
| Called up share capital not paid   | 400            |
|                                    | <u>1,000</u>   |

### 4 Creditors: amounts falling due within one year

|                                    | 31 Dec 07<br>£ |
|------------------------------------|----------------|
| Amounts owed to group undertakings | <u>4,952</u>   |

## Notes to the financial statements

### 5 Related party transactions

At the balance sheet date the company owed £4,952 to Leagas Delaney-London Limited., a fellow group company.

At balance sheet date the company was owed £600 by Leagas Delaney Limited, its parent company.

### 6 Share capital

Authorised share capital:

|                                  | 31 Dec 07<br>£ |
|----------------------------------|----------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u>   |

Allotted and called up:

|                            | No           | £            |
|----------------------------|--------------|--------------|
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

On incorporation, the company issued 1,000 ordinary shares of £1 each in order to establish the capital structure of the company.

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls which were as follows:

|                 | 31 Dec 07<br>£ |
|-----------------|----------------|
| Ordinary shares | <u>400</u>     |

### 7 Reconciliation of shareholders' funds and movement on reserves

|                                     | Share capital<br>£ | Profit and loss<br>account<br>£ | Total share-<br>holders' funds<br>£ |
|-------------------------------------|--------------------|---------------------------------|-------------------------------------|
| New equity share capital subscribed | <u>1,000</u>       | —                               | <u>1,000</u>                        |
| At 31 December 2007                 | <u>1,000</u>       | —                               | <u>1,000</u>                        |

## Notes to the financial statements

**8 Capital commitments**

There were no capital commitments at 31 December 2007.

**9 Contingent liabilities**

There were no contingent liabilities at 31 December 2007.

**10 Ultimate parent company**

The immediate and ultimate parent undertaking is Leagas Delaney Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The directors of Leagas Delaney Limited, a company incorporated in England and Wales, are considered to be the ultimate controlling party.