

**Company Registration No. 2671949**

**BJK & E Media Limited**

**Report and Financial Statements**

**31 December 2007**

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## **BJK & E Media Limited**

### **Report and financial statements 2007**

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# **BJK & E Media Limited**

## **Report and financial statements 2007**

### **Officers and professional advisers**

#### **Directors**

D Bryan  
J Jennings  
T Irwin  
N Kelvin  
M Lund

#### **Secretary**

D Bryan

#### **Registered office**

1 Paris Garden  
London  
SE1 8NU

#### **Bankers**

National Westminster Bank Plc  
Portsmouth

#### **Solicitors**

Hammonds  
7 Devonshire Square  
Cutlers Gardens  
London  
EC2M 4YN

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **BJK & E Media Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

### **Principal activities**

The principal activity of the company is the planning and buying of media advertising campaigns. The directors consider the results satisfactory and are confident about its future prospects.

### **Business review**

The company is an 85% owned subsidiary of WPP Group plc and operates as part of the group's Mediaedge cia network.

The company's principal activities are the provision of media buying and planning services, with 83% activity based in the UK. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's principal activities in the next year, although the general level of activity is expected to increase through growth in the market and competitive growth in market share.

As shown in the company's profit and loss account on page 7, the company's turnover has increased by 24.2% over the prior year, due to new client wins and organic growth by a small number of clients. The company recorded a profit on ordinary activities before taxation of £1.1m (2006 profit £0.7m) in the year. The increase is made up by the new clients and upturn in media spend by clients.

The balance sheet on page 8 of the financial statements shows that the company's financial position has not significantly changed from the prior year. Both current assets and current liabilities have increased by 18.9% and 18.6% respectively. Net assets have increased by 36.6%.

There have been no significant events since the balance sheet date.

The WPP group manages its operations on a network basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Mediaedge cia network of WPP Group plc, which includes the company, is discussed in the group's Annual Report which does not form part of this Report.

### *Principal risks and uncertainties*

The company competes for clients in a highly competitive industry which may reduce market share and decrease profits and is dependent on its employees. The company manages this risk by providing added value services to its clients and by maintaining strong client relationships. The company recruits and seeks to retain the most talented people by supporting them to expand their skills and capabilities.

# **BJK & E Media Limited**

## **Directors' report (continued)**

### **Business review (continued)**

The company occasionally makes sales in a currency other than sterling and it is therefore exposed to the fluctuations in foreign currency exchange rate. The group's treasury function takes out contracts to manage this risk at a group level.

The company is financed by bank borrowings and has no third party debt. Group treasury function manages overall cash pooling, but the company is subject to fluctuations in bank interest rates. Group risks are discussed in the group's Annual Report which does not form part of this Report.

### *Future Prospects*

The future development of the company will be to continue to improve the competencies, efficiency and depth of the business, as well as progressing the specialist offerings of interaction, direct, retail and creative services.

### *Environment*

The WPP group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Corporate Responsibility Report which does not form part of this Report. Initiatives designed to minimise the company's impact on the environment include improving our energy use efficiency, paper use and recycling.

### *Employees*

Details of the number of employees and related costs can be found in notes 4 and 6 to the financial statements on pages 11 to 12.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests.

### **Results and dividends**

The profit and loss account is set out on page 7 and shows the profit on ordinary activities after taxation for the year of £1,210,379 (2006 £764,735). During 2007 a dividend of £800,000 was paid relating to 2006. During 2006 a dividend of £2,424,000 was paid relating to 2003, 2004 and 2005. The directors recommend the payment of a dividend of £997,000 (2006 £800,000).

### **Supplier payment policy**

The company's policy is to settle the terms of payment with suppliers when agreeing the terms of each transaction, and to ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the company at 31 December 2007 were equivalent to 89 days (2006 93 days) purchases, based on the average daily amount invoiced by suppliers during the trading period.

### **Charitable and political donations**

Charitable donations of £200 were made during the year (2006 £nil). No political donations were made in the current or preceding year.

# **BJK & E Media Limited**

## **Directors' report (continued)**

### **Directors and their interests**

The directors of the company, who served throughout the year, except as noted, were

D Bryan

J Jennings

T Irwin

N Kelvin

M Lund

T Marus

(Resigned 31 January 2007)

### **Financial risk management**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are interest rate risk and credit risk. Key management mitigate these risks by regular monitoring throughout the year and through the use of credit insurance.

The company does not manage its financial risk by the use of derivative financial instruments.

### **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 ought to have taken as a director in order to make himself 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



D Bryan  
Director

6/10 / 2008

## **BJK & E Media 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 BJK&E MEDIA LIMITED

We have audited the financial statements of BJK & E Media Ltd for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cashflow statement and the related notes 1 to 21. 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.

### Basis of audit 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 judgments 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 profit 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

Chartered Accountants and Registered Auditors

London, UK

6 October 2008



## BJK & E Media Limited

### Profit and loss account Year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	1, 2	58,754,792	47,290,213
Cost of sales		(55,356,955)	(44,539,046)
<b>Gross profit</b>		<b>3,397,837</b>	<b>2,751,167</b>
Administrative expenses		(2,596,169)	(2,314,525)
<b>Operating profit</b>		<b>801,668</b>	<b>436,642</b>
Interest receivable and similar income	7	346,756	284,865
<b>Profit on ordinary activities before taxation</b>	3	<b>1,148,424</b>	<b>721,507</b>
Tax on profit on ordinary activities	8	61,955	43,228
<b>Profit on ordinary activities after taxation</b>	16	<b>1,210,379</b>	<b>764,735</b>

All of the above results derive from continuing activities and there were no acquisitions in the year

The company has no recognised gains and losses in either year other than the result shown above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

# BJK & E Media Limited

## Balance sheet 31 December 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	10	<u>139,964</u>	<u>175,454</u>
<b>Current assets</b>			
Debtors	11	17,808,026	14,984,797
<b>Creditors: amounts falling due within one year</b>	12	<u>(15,212,004)</u>	<u>(12,835,679)</u>
<b>Net current assets</b>		<u>2,596,022</u>	<u>2,149,118</u>
<b>Total assets less current liabilities</b>		<u>2,735,986</u>	<u>2,324,572</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,203,433)</u>	<u>(1,202,398)</u>
<b>Net assets</b>		<u>1,532,553</u>	<u>1,122,174</u>
<b>Capital and reserves</b>			
Called up share capital	15	10,000	10,000
Profit and loss account	16	<u>1,522,553</u>	<u>1,112,174</u>
<b>Shareholders' funds</b>	17	<u>1,532,553</u>	<u>1,122,174</u>

These financial statements were approved by the Board of Directors on 6 / 10 / 2008

Signed on behalf of the Board of Directors

  
D Bryan  
Director

## BJK & E Media Limited

### Cash flow statement Year ended 31 December 2007

	Notes	2007 £	2006 £
<b>Net cash inflow from operating activities</b>	19	2,521,502	266,187
<b>Returns on investments and servicing of finance</b>			
Interest received		346,756	284,865
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(9,622)	(1,569)
<b>Equity dividends paid</b>		(800,000)	(2,424,000)
<b>Cash outflow before management of liquid resources and financing</b>		2,058,636	(1,874,517)
<b>Management of liquid resources</b>		(2,058,636)	1,874,517
<b>Increase/(decrease) in cash in the year</b>		-	-

# **BJK & E Media Limited**

## **Notes to the accounts**

### **Year ended 31 December 2007**

#### **1. Accounting policies**

The principal accounting policies, all of which have been applied consistently throughout the year are as described below

##### **Basis of preparation**

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

##### **Turnover and recognition of income**

Turnover comprises the net value of amounts invoiced to clients, excluding VAT, and normally reflects the costs of advertising expenditure of the company's clients and the related commissions and fees charged. Commissions are recognised as income when the related advertisement appears. Fees are recognised as income in the period to which they relate.

##### **Tangible fixed assets**

Fixed assets are shown at cost less accumulated depreciation and provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its estimated useful life as follows:

Leasehold improvements	10% per annum or life of lease if shorter
Office machinery	20%-33% per annum
Furniture, fixtures and fittings	10%-20% per annum

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date, except to the extent that the losses are transferred from another group company under the group relief provisions, without corresponding payment by the claimant company.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if payments are not made on such a basis.

##### **Dividends**

Dividends that are declared after the balance sheet date are not recognised as a liability in the current year. Such dividends are disclosed in the notes to the financial statements.

## BJK & E Media Limited

### Notes to the accounts

#### Year ended 31 December 2007

#### 2. Turnover

Turnover derives from the company's principal activities and arises as follows

	2007 £	2006 £
Dubai	57,867	218,182
Denmark	-	97,164
Ukraine	-	150,940
Hong Kong	489,520	70,332
France	(3,353)	415,483
Germany	5,515,775	3,941,928
Thailand	269,599	-
Malta	3,479,576	-
United Kingdom	48,945,808	41,982,832
United States of America	-	413,352
	<u>58,754,792</u>	<u>47,290,213</u>

#### 3. Profit on ordinary activities before taxation

	2007 £	2006 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation of tangible fixed assets		
- owned	45,111	45,663
Operating lease rentals		
- property	167,065	168,804
Auditor's remuneration		
- audit of the annual accounts	21,000	21,000
	<u>21,000</u>	<u>21,000</u>

#### 4. Staff costs (including directors)

	2007 £	2006 £
Wages and salaries	1,145,685	1,131,752
Social security costs	154,861	142,854
	<u>1,300,546</u>	<u>1,274,606</u>

## BJK & E Media Limited

### Notes to the accounts Year ended 31 December 2007

#### 5. Directors' remuneration

##### *Emoluments*

The emoluments of directors of the company were

	2007 £	2006 £
Remuneration	413,173	497,954

##### *Highest paid director*

Fees and other emoluments disclosed above include the following in respect of the highest paid director

	2007 £	2006 £
Remuneration	162,296	175,092

#### 6. Employee information

	2007 No.	2006 No.
The average monthly number of persons (including directors) employed by the company during the year, all of whom were employed within media buying services, was	24	24

#### 7. Interest receivable

	2007 £	2006 £
Interest receivable from group undertakings	346,756	284,865

# BJK & E Media Limited

## Notes to the accounts

### Year ended 31 December 2007

#### 8. Tax on profit on ordinary activities

	2007 £	2006 £
<b>Analysis of tax charge on ordinary activities</b>		
UK corporation tax charge at 30% (2006 30%)	-	-
Deferred tax		
Adjustments to the estimated recoverable amounts of deferred tax assets arising in current periods	(61,955)	-
Adjustment in respect of prior years	-	(43,228)
<b>Total tax charge</b>	<b>(61,955)</b>	<b>(43,228)</b>

#### Factors affecting tax charge for the current year

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK at 30% (2006 30%) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	1,148,424	721,507
Tax at 30% thereon	344,527	216,452
Effects of		
Expenses not deductible for tax purposes	14,011	14,519
Capital allowances in excess of depreciation	3,917	4,082
Movement in short term timing differences	19,805	-
Group relief claimed for nil consideration	(382,260)	(235,053)
<b>Current tax charge for year</b>	<b>-</b>	<b>-</b>

#### 9. Dividends

	2007 £	2006 £
Amounts recognised as distributions to equity holders in the year		
Final dividend for the year ended 31 December 2007 of £80 00 (2006 £81 30) per share	800,000	813,000
Proposed final dividend for the year ended 31 December 2007 of £99 70 (2006 £80 00) per share	997,000	800,000

The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements

# BJK & E Media Limited

## Notes to the accounts Year ended 31 December 2007

### 10. Tangible fixed assets

	Leasehold improvements £	Office machinery £	Furniture, fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2007	208,364	40,514	63,968	312,846
Additions	-	9,622	-	9,622
At 31 December 2007	<u>208,364</u>	<u>50,136</u>	<u>63,968</u>	<u>322,468</u>
<b>Depreciation</b>				
At 1 January 2007	64,113	34,149	39,132	137,393
Charge for the year	32,056	6,658	6,397	45,111
At 31 December 2007	<u>96,169</u>	<u>40,807</u>	<u>45,529</u>	<u>182,504</u>
<b>Net book value</b>				
At 31 December 2007	<u>112,195</u>	<u>9,329</u>	<u>18,439</u>	<u>139,964</u>
At 31 December 2006	<u>144,253</u>	<u>6,365</u>	<u>24,836</u>	<u>175,454</u>

### 11. Debtors

	2007 £	2006 £
Trade debtors	4,199,210	1,611,806
Amounts owed by fellow group undertakings	12,672,095	12,564,001
Other debtors	4,861	3,589
Other taxes and social security	392,168	334,014
Prepayments and accrued income	539,692	471,387
	<u>17,808,026</u>	<u>14,984,797</u>

### 12. Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	13,428,576	11,027,400
Amounts owed to fellow group undertakings	576,795	525,438
Amounts owed to ultimate parent undertaking	8,989	-
Other creditors	411,603	467,244
Accruals and deferred income	786,041	815,597
	<u>15,212,004</u>	<u>12,835,679</u>



## BJK & E Media Limited

### Notes to the accounts

#### Year ended 31 December 2007

##### 13. Creditors: amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to fellow group undertakings		
- In respect of group relief	1,203,433	1,202,398

##### 14. Deferred tax

The movement on the deferred taxation asset in the year is as follows

	2007 £	2006 £
Opening balance	-	-
Credit to profit and loss account	61,955	-
	<u>61,955</u>	<u>-</u>

##### 15. Called up share capital

	2007 £	Restated 2006 £
<b>Authorised:</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted and fully paid:</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

# BJK & E Media Limited

## Notes to the accounts Year ended 31 December 2007

### 16. Reserves

	Profit and loss account £
At 1 January 2007	1,112,174
Profit for the financial year	1,210,379
Dividends	(800,000)
At 31 December 2007	<u>1,522,553</u>

### 17. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	1,210,379	764,735
Dividends	(800,000)	(813,000)
Net addition / (reduction) to shareholders' funds	410,379	(48,265)
Opening shareholders' funds	<u>1,122,174</u>	<u>1,170,439</u>
Closing shareholders' funds	<u>1,532,553</u>	<u>1,122,174</u>

### 18. Financial commitments

#### a) Lease commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases expiring as follows

	Property 2007 £	2006 £
Within two to five years	<u>161,000</u>	<u>138,000</u>
	<u>161,000</u>	<u>138,000</u>

#### b) Syndicated banking arrangements

BJK & E Media Limited participates in group banking arrangements with its parent company, WPP Group plc, and has access to a group cash management facility. BJK & E Media Limited guarantees the facility to the extent of its cash deposited in the UK with its clearing bank. BJK & E Media Limited, together with its parent company, WPP Group plc, and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements. BJK & E Media Limited has jointly and severally guaranteed the borrowings under these arrangements. Details of these arrangements are included in the financial statements of WPP Group plc.

# BJK & E Media Limited

## Notes to the accounts Year ended 31 December 2007

### 19. Net cash from operating activities

	Notes	2007 £	2006 £
<b>Operating profit</b>		801,668	436,642
Add depreciation charge for year		45,111	45,663
(Increase)/decrease in receivables		(702,637)	1,490,686
Increase/(decrease) in payables		2,377,360	(1,706,804)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,521,502</b>	<b>266,187</b>

### 20 Related parties

Mediaedge cia (UK) Holdings limited, a subsidiary of WPP Group plc, is the company's majority shareholder. The minority shareholder is DLKW Limited. In the year to 31 December 2007 the following expenses were charged, on normal commercial terms, by related parties

Company and transaction	2007		2006	
	Income/ (expense) £	Debtor/ (creditor) £	Income/ (expense) £	Debtor/ (creditor) £
<b>Management &amp; Central services recharges</b>				
Mediaedge cia UK Limited	(189,835)	-	(498,357)	(5,422)
<b>Purchases of services</b>				
Other group companies*	-	(45,856)	(935,218)	(55,288)
<b>Sales of services</b>				
Other group companies	11,164,629	527,951	6,807,632	2,265,226
<b>Cash Pooling, interest and corporation tax</b>				
Mediaedge cia (UK) Holdings Limited	346,756	12,144,144	287,322	11,960,025
WPP Group Holdings Limited	(8,989)	(8,989)	(358,883)	(1,202,752)
	<b>11,312,561</b>	<b>12,617,250</b>	<b>5,302,496</b>	<b>12,961,789</b>

Amounts owed by and to associated undertakings are disclosed in notes 11 and 12. These amounts relate to trading balances.

\* Other group companies, which are related through a common controlling party include

- Mediaedge cia France
- Mediaedge cia Belgium
- Mediaedge cia Norway AS
- Mediaedge cia Italy
- Mediaedge cia Switzerland

## **BJK & E Media Limited**

### **Notes to the accounts**

#### **Year ended 31 December 2007**

- Mediaedge cia Deutschland Gmbh
- Mediaedge cia Sweden
- Mediaedge cia Spain
- Mediaedge cia Austria
- Mediaedge cia Finland
- Mediaedge cia Russia
- Mediaedge cia Poland
- Poster Publicity Limited

#### **21. Ultimate parent undertaking**

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

WPP Group plc, is the immediate parent company and the parent company registered in England and Wales 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