

Company Registration No. 00899099 (England and Wales)

**WIRE & PLASTIC PRODUCTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

Finn-Kelcey & Chapman  
Chartered Accountants  
Stourside Place  
Station Road  
Ashford Kent



# WIRE & PLASTIC PRODUCTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G C Sampson Sir Martin Sorrell
<b>Secretary</b>	D M Green
<b>Company number</b>	00899099
<b>Registered office</b>	Pennypot Industrial Estate Hythe Kent
<b>Auditors</b>	Finn-Kelcey & Chapman Stourside Place Station Road Ashford Kent
<b>Business address</b>	Pennypot Industrial Estate Hythe Kent
<b>Bankers</b>	HSBC 47 High Street Hythe Kent
<b>Solicitors</b>	Girlings Fourth Floor Stourside Place Station Road Ashford Kent

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# WIRE & PLASTIC PRODUCTS LIMITED

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# WIRE & PLASTIC PRODUCTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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The directors present their report and financial statements for the year ended 31 December 2002.

### Principal activities and review of the business

The principal activity of the company during the year was the manufacture, wholesale and distribution of wire and plastic products and holloware and kitchenware.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

### Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 1 January 2002:

G C Sampson  
Sir Martin Sorrell

In accordance with the company's Articles of Association, G C Sampson retires by rotation and, being eligible, offers himself for re-election.

### Directors' interests

The directors' interests in the shares of the company were as stated below:

#### *Wire & Plastic Products Limited*

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
G C Sampson	-	-
Sir Martin Sorrell	-	-

The interest of Sir Martin Sorrell in the ordinary share capital of WPP Group plc, the ultimate holding company, are disclosed in the accounts of that company.

No director had any beneficial interest in any contract of significance with the company during the year.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Finn-Kelcey & Chapman be reappointed as auditors of the company will be put to the Annual General Meeting.

# WIRE & PLASTIC PRODUCTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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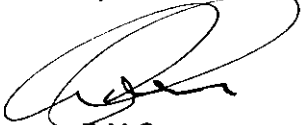
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By order of the board



D M Green

**Secretary**

16 May 2003

# WIRE & PLASTIC PRODUCTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WIRE & PLASTIC PRODUCTS LIMITED

We have audited the financial statements on pages 4 to 17 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 7 and 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 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 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 of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Finn-Kelcey & Chapman

20 May 2003

Chartered Accountants  
Registered Auditors

Stourside Place  
Station Road  
Ashford Kent

# WIRE & PLASTIC PRODUCTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	2,439,108	2,990,619
Cost of sales		(1,671,889)	(1,949,592)
<b>Gross profit</b>		767,219	1,041,027
Distribution costs		(157,696)	(170,443)
Administrative expenses		(469,428)	(477,021)
Other operating income		20,204	18,864
<b>Operating profit</b>	3	160,299	412,427
Investment income	4	-	369,000
Other interest receivable and similar income	4	44,304	109,048
<b>Profit on ordinary activities before taxation</b>		204,603	890,475
Tax on profit on ordinary activities	5	(35,415)	-
<b>Profit on ordinary activities after taxation</b>		169,188	890,475
Dividends	6	-	(2,800,000)
<b>Retained profit/(loss) for the year</b>	17	169,188	(1,909,525)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## WIRE & PLASTIC PRODUCTS LIMITED

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2002

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	2002 £	2001 £
Profit for the financial year	169,188	890,475
Unrealised surplus on revaluation of properties	170,520	-
Total recognised gains and losses relating to the year	<u>339,708</u>	<u>890,475</u>



# WIRE & PLASTIC PRODUCTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Intangible assets	7		1		1
Tangible assets	8 and 9		1,142,455		957,861
Investments	10		4,505,549		4,505,549
			<u>5,648,005</u>		<u>5,463,411</u>
<b>Current assets</b>					
Stocks	11	545,562		649,374	
Debtors	12	708,151		1,164,946	
Cash at bank and in hand		579,621		3,511,718	
		<u>1,833,334</u>		<u>5,326,038</u>	
<b>Creditors: amounts falling due within one year</b>	13	(4,281,342)		(7,993,857)	
<b>Net current liabilities</b>			<u>(2,448,008)</u>		<u>(2,667,819)</u>
<b>Total assets less current liabilities</b>			3,199,997		2,795,592
<b>Provisions for liabilities and charges</b>	14		<u>(35,415)</u>		<u>-</u>
			<u>3,164,582</u>		<u>2,795,592</u>
<b>Capital and reserves</b>					
Called up share capital	16	2,498,000		2,498,000	
Revaluation reserve	17	332,946		133,144	
Profit and loss account	17	333,636		164,448	
<b>Shareholders' funds - equity interests</b>	18		<u>3,164,582</u>		<u>2,795,592</u>

The financial statements were approved by the Board on 16 May 2003

  
G C Sampson  
Director

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company is a wholly owned subsidiary undertaking and the ultimate holding company publishes consolidated financial statements including a consolidated cash flow statement. This statement deals with cash flows of the group. Accordingly the company relies on the exemptions conferred by Financial Reporting Standard No 1 (revised) and does not prepare a cash flow statement.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of WPP Group plc, a company incorporated in England and Wales and is included in the consolidated accounts of that company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Trade mark

The Trade mark is valued at cost less accumulated amortisation.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	No depreciation is provided
Land and buildings short leasehold	Straight line over the life of the lease
Plant and machinery	20% p.a. on written down value.
Fixtures, fittings & equipment	20-30% p.a. on written down value.
Motor vehicles	25% straight line

The company has adopted the transitional arrangements of FRS 15, whereby the valuation of land and buildings carried out in October 1984 and 1985 has not been updated.

Freehold land and buildings are not depreciated, because in the opinion of the directors, the cost of freehold land and buildings as shown in the accounts is not less than their expected residual value at the end of the assets' useful lives. Investment properties have also not been depreciated, in accordance with Statement of Standard Accounting Practice No. 19. This is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors this policy is necessary for the financial statements to give a true and fair view.

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 1 Accounting policies - continued

#### 1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.8 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

#### 1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable to a defined money purchase scheme by the company during the year in accordance with FRS 17.

#### 1.10 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985. The results are included in the consolidated accounts of the parent undertaking, WPP Group Plc, a company incorporated in England.

### 2 Turnover

#### Geographical market

	Turnover	
	2002	2001
	£	£
United Kingdom	2,256,907	2,763,612
Europe	47,351	115,054
North America	32,881	33,986
Far East and Australasia	50,593	28,765
Africa and Middle East	51,376	49,202
	<u>2,439,108</u>	<u>2,990,619</u>

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

<b>3 Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	33,924	43,896
Operating lease rentals	40,590	38,603
Auditors' remuneration	16,625	17,155
and after crediting:		
Rents receivable	20,204	18,864

<b>4 Income from investments, other interest receivable and similar income</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Dividends receivable from subsidiary undertaking	-	369,000
Bank interest	44,304	109,048
	44,304	478,048

<b>5 Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>U.K. current year taxation</b>		
Deferred taxation	35,415	-

Profits for Corporation Tax purposes of £173,780 (2001 £487,587) have been eliminated by the transfer of losses from another group company which have been surrendered under the group relief provisions, without any corresponding payment.

Based on current capital investment plans, the directors expect to continue to be able to claim capital allowances in excess of depreciation in future years but at a slightly lower level than in the current year.

No provision has been made for deferred tax on gains recognised on revaluing the investment properties. Such tax would become payable only if the assets were sold. The total unprovided amount is £11,448. At present, it is not envisaged that any tax will become payable in the foreseeable future.

<b>6 Dividends</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary final proposed	-	2,800,000

<b>7 Intangible fixed assets</b>	<b>Trade mark</b>
	<b>£</b>
<b>Net book value</b>	
At 1 January 2002 & at 31 December 2002	1

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 8 Tangible fixed assets

	Land and buildings freehold	Land and buildings short leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 January 2002	829,205	10,883	958,995	89,170	51,389	1,939,642
Additions	6,746	-	38,757	4,038	36,260	85,801
Transfer to investment property	(229,480)	-	-	-	-	(229,480)
Disposals	-	-	(360,133)	(6,776)	(68,399)	(435,308)
At 31 December 2002	606,471	10,883	637,619	86,432	19,250	1,360,655
<b>Depreciation</b>						
At 1 January 2002	29,282	2,494	861,160	74,774	14,071	981,781
Transfer to investment property	(29,282)	-	-	-	-	(29,282)
On disposals	-	-	(339,789)	(6,598)	(14,071)	(360,458)
Charge for the year	-	729	20,711	4,319	400	26,159
At 31 December 2002	-	3,223	542,082	72,495	400	618,200
<b>Net book value</b>						
At 31 December 2002	606,471	7,660	95,537	13,937	18,850	742,455
At 31 December 2001	799,923	8,389	97,835	14,396	37,318	957,861

The freehold land and buildings were valued on an open market basis by a firm of independent Chartered Surveyors in October 1984 and 1985.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 8 Tangible fixed assets - continued

Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
Historical cost at 1 January 2002	666,779
Additions	6,746
Transferred to investment property	(229,480)
	<hr/>
Historical cost at 31 December 2002	444,045
	<hr/>
<b>Depreciation based on cost</b>	
At 1 January 2002	-
Charge for the year	-
	<hr/>
At 31 December 2002	-
	<hr/>
<b>Net book values</b>	
At 31 December 2002	444,045
	<hr/> <hr/>
At 31 December 2001	666,779
	<hr/> <hr/>

Legal ownership of the Freehold Land and Buildings transferred from group undertakings is held by the subsidiaries. However the rights of access and future economic benefits are held by the holding company and in accordance with Financial Reporting Standard No 5 (Reporting the substance of transactions) these assets have been shown in the books of Wire & Plastic Products Limited.

No distinction has been made between Freehold Land and Buildings for the purposes of providing depreciation on the grounds that such distinction is not possible and that any non - depreciable element is insignificant to the assets concerned.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 9 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 January 2002	-
Transfer from freehold property	229,480
Revaluation	170,520
	<hr/>
At 31 December 2002	400,000
	<hr/>
<b>Depreciation</b>	
At 1 January 2002	-
Eliminated on revaluation	(29,282)
Transfer from freehold property	29,282
	<hr/>
At 31 December 2002	-
	<hr/>
<b>Net book value</b>	
At 31 December 2002	400,000
	<hr/> <hr/>

The tenanted freehold properties have been transferred to investment properties in accordance with Statement of Standard Accounting Practice No. 19 and revalued at open market value by the directors as at 31 December 2002. These properties were previously included under Freehold Land and Buildings.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 10 Fixed asset investments

	Loans to parent undertaking £	Shares in subsidiary undertakings £	Loans to subsidiary undertakings £	Total £
<b>Cost or valuation</b>				
At 1 January 2002 & at 31 December 2002	1,546,118	2,879,798	79,633	4,505,549

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Alton Wire Products Limited	England	Ordinary	100
Cortursel Limited	England	Ordinary	100
North Kent Plastic Cages Limited	England	Ordinary	100
Staffordshire Holloware Limited	England	Ordinary	100
Wessenden Products Limited	England	Ordinary	100

Shares in subsidiary undertakings includes 100 ordinary shares in Milburn Finance Limited, a fellow group undertaking whose shares are beneficially owned by Refrigeration (Bournemouth) Limited. These shares have in accordance with Financial Reporting Standard No 5 (Reporting the substance of transactions) been shown in the books of Wire & Plastic Products Limited, on the basis that all rights or other access to future economic benefits are controlled by that company.

### 11 Stocks and work in progress

	2002 £	2001 £
Raw materials and consumables	253,070	281,574
Work in progress	39,461	89,632
Finished goods and goods for resale	253,031	278,168
	<u>545,562</u>	<u>649,374</u>



# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

12 Debtors	2002 £	2001 £
Trade debtors	380,592	459,114
Amounts owed by group undertakings	269,954	269,954
Other debtors	-	369,000
Prepayments and accrued income	57,605	66,878
	<u>708,151</u>	<u>1,164,946</u>

Amounts falling due after more than one year and included in the debtors above are:

	2002 £	2001 £
Prepayments	<u>36,500</u>	<u>36,500</u>

13 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	183,474	268,577
Amounts owed to group undertakings	3,930,260	4,697,372
Taxation and social security costs	70,334	102,140
Accruals and deferred income	97,274	125,768
Proposed dividend	-	2,800,000
	<u>4,281,342</u>	<u>7,993,857</u>

14 Provisions for liabilities and charges	Deferred taxation £
Profit and loss account	<u>35,415</u>
Balance at 31 December 2002	<u>35,415</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>35,415</u>	<u>-</u>

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 15 Pension costs

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

	2002 £	2001 £
Contributions payable by the company for the year	7,605	9,429

### 16 Share capital

	2002 £	2001 £
<b>Authorised</b>		
2,500,000 Ordinary shares of £ 1 each	2,500,000	2,500,000
<b>Allotted, called up and fully paid</b>		
2,498,000 Ordinary shares of £ 1 each	2,498,000	2,498,000

### 17 Statement of movements on reserves

	Investment revaluation reserve £	Profit and loss account £
Balance at 1 January 2002	133,144	164,448
Retained profit for the year	-	169,188
Revaluation during the year	199,802	-
Balance at 31 December 2002	332,946	333,636

### 18 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Retained profit for the year	169,188	890,475
Dividends	-	(2,800,000)
	169,188	(1,909,525)
Other recognised gains and losses	199,802	-
Net addition to/(depletion in) shareholders' funds	368,990	(1,909,525)
Opening shareholders' funds	2,795,592	4,705,117
Closing shareholders' funds	3,164,582	2,795,592

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 19 Contingent liabilities

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 Great Britain with its clearing bank.

For VAT purposes the company is grouped with other companies of the WPP Group. Under this agreement the company has a joint and several liability for amounts due to H M Customs and Excise by those other companies.

### 20 Financial commitments

At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2002	2001
	£	£
Expiry date:		
Between two and five years	27,875	64,700
In over five years	38,325	-
	<u>66,200</u>	<u>64,700</u>

### 21 Capital commitments

At 31 December 2002 the company had capital commitments as follows:

	2002	2001
	£	£
Contracted for but not provided in the financial statements	-	9,450

### 22 Directors' emoluments

	2002	2001
	£	£
Emoluments for qualifying services	<u>68,673</u>	<u>67,591</u>

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 23 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Production and Administration	68	81

#### Employment costs

	£	£
Wages and salaries	771,732	835,065
Social security costs	57,940	61,001
Other pension costs	7,605	9,429
	837,277	905,495

### 24 Control

The company is a member of a group, of which the ultimate holding company is WPP Group plc, a company registered in England and Wales. No one individual person currently owns a majority shareholding. The results of Wire & Plastic Products Limited are consolidated into the WPP Group plc group financial statements and copies can be obtained from 27 Farm Street, London, W1J 5RJ.

### 25 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties on the grounds that these details are included in the publicly available consolidated financial statements.