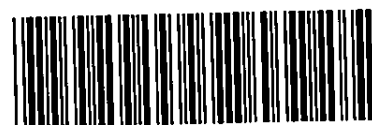


Company Registration No 00899099 (England and Wales)

WIRE & PLASTIC PRODUCTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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COMPANIES HOUSE

WIRE & PLASTIC PRODUCTS LIMITED

COMPANY INFORMATION

Directors	M J Simmonds J Eggar
Secretary	WPP Group (Nominees) Limited
Company number	00899099
Registered office	Pennypot Industrial Estate Hythe Kent
Auditors	WK Finn-Kelcey Stourside Place Station Road Ashford Kent
Business address	Pennypot Industrial Estate Hythe Kent
Bankers	HSBC Bank plc 47 High Street Hythe Kent
Solicitors	Kingsfords 2 Elwick Road Ashford Kent TN23 1PD

WIRE & PLASTIC PRODUCTS LIMITED

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WIRE & PLASTIC PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

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 5

The directors do not recommend payment of an ordinary final dividend

During the year the directors proposed and paid an ordinary interim (2009) dividend of £600,000

Directors

The following directors have held office since 1 January 2009

M J Simmonds

J Eggar

Auditors

The auditors, WK Finn-Kelcey, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

WIRE & PLASTIC PRODUCTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M J Simmonds

Director

13-5-2010.

WIRE & PLASTIC PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WIRE & PLASTIC PRODUCTS LIMITED

We have audited the financial statements of Wire & Plastic Products Limited for the year ended 31 December 2009 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WIRE & PLASTIC PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WIRE & PLASTIC PRODUCTS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


John McIntyre (Senior Statutory Auditor)
for and on behalf of WK Finn-Kelcey

Statutory Auditor
Chartered Accountants


20 May 2010

Stourside Place
Station Road
Ashford
Kent

WIRE & PLASTIC PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	1,093,596	1,365,807
Cost of sales		(863,306)	(1,012,910)
Gross profit		230,290	352,897
Administrative expenses		(438,149)	(470,446)
Other operating income		13,149	14,061
Operating loss	3	(194,710)	(103,488)
Exceptional items	3		
(Loss) on sale of property		(11,477)	-
Loss on ordinary activities before interest		(206,187)	(103,488)
Other interest receivable and similar income	4	4,779	91,728
Loss on ordinary activities before taxation		(201,408)	(11,760)
Tax on loss on ordinary activities	5	-	-
Loss for the year	16	(201,408)	(11,760)

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 2009

	Notes	2009 £	2008 £
Loss for the financial year		(201,408)	(11,760)
Unrealised deficit on revaluation of properties		-	(70,000)
Total recognised gains and losses relating to the year		<u>(201,408)</u>	<u>(81,760)</u>

Note of historical cost profits and losses

	2009 £	2008 £
Reported loss on ordinary activities before taxation	(201,408)	(11,760)
Realisation of property revaluation gains of previous years	<u>80,500</u>	-
Historical cost loss on ordinary activities before taxation	<u>(120,908)</u>	<u>(11,760)</u>

WIRE & PLASTIC PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	7		1		1
Tangible assets	8 and 9		488,599		711,257
			<u>488,600</u>		<u>711,258</u>
Current assets					
Stocks	11	288,708		327,028	
Debtors	12	195,610		202,164	
Cash at bank and in hand		1,868,197		2,327,567	
		<u>2,352,515</u>		<u>2,856,759</u>	
Creditors' amounts falling due within one year	13	<u>(411,229)</u>		<u>(336,723)</u>	
Net current assets			<u>1,941,286</u>		<u>2,520,036</u>
Total assets less current liabilities			<u><u>2,429,886</u></u>		<u><u>3,231,294</u></u>
Capital and reserves					
Called up share capital	15	2,498,000		2,498,000	
Revaluation reserve	16	49,302		129,802	
Profit and loss account	16	(117,416)		603,492	
Shareholders' funds	17	<u><u>2,429,886</u></u>		<u><u>3,231,294</u></u>	

Approved by the Board and authorised for issue on 13-5-2010



M J Simmonds
Director

Company Registration No. 00899099

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

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.

In 2009 a review was undertaken of the estimated useful life of assets, this resulted in a change to these estimates. The change has the effect that over the remaining useful economic life of the assets, the revised depreciation rate will result in additional depreciation being recognised in the profit and loss, with a corresponding increase in profit on any future disposal of the freehold property.

The revised depreciation rates are as follows:

Freehold land and buildings	Not depreciated & straight line over 50 years
Short leasehold land and buildings	Straight line over the life of the lease
Plant and machinery	10% Straight line
Fixtures, fittings, equipment & computers	20% Straight line & 33 33% straight line

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

(continued)

The company has adopted the transitional arrangements of Financial Reporting Standard No 15, whereby the valuation of land and buildings carried out in October 1984 and 1985 has not been updated

Investment properties have 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 2006 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.

1.7 Stock and work in progress

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

Work in progress is valued at the direct cost of materials and labour and a proportion of attributable overheads.

1.8 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 Financial Reporting Standard No 17.

1.9 Deferred taxation

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 where the value can be reliably estimated. The deferred tax balance has not been discounted.

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

1.10 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 400 of the Companies Act 2006 as it is a subsidiary undertaking of WPP PLC, a company incorporated in Jersey, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3.1 Operating loss	2009	2008
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	44,513	28,466
Loss on disposal of tangible assets	(3,389)	(493)
Operating lease rentals	51,505	51,505
Auditors' remuneration (including expenses and benefits in kind)	6,950	6,450
	<u> </u>	<u> </u>

3.2 Exceptional items

The exceptional item relates to the loss on disposal of an investment property. In previous periods the property was used in the trade of the business until a group reorganisation left the property surplus to requirements. The property was then treated as an investment property and held at valuation rather than cost. At the beginning of the year the cumulative revaluation gain recorded in previous periods amounted to £80,500.

4 Investment income	2009	2008
	£	£
Bank interest	3,497	91,728
Other interest	1,282	-
	<u> </u>	<u> </u>
	<u>4,779</u>	<u>91,728</u>

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5	Taxation	2009	2008
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(201,408)	(11,760)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.50%)	(56,394)	(3,352)
	Effects of		
	Depreciation add back	12,464	8,113
	Group loss relief	43,930	(4,761)
		56,394	3,352
	Current tax charge	-	-

No provision has been made for deferred tax on losses as it is expected that any taxable losses arising will be surrendered to the group.

No provision has been made for deferred tax on gains recognised on revaluing the investment properties or freehold property not used in trade. Such tax would become payable only if the assets were sold and group losses were not available. Following the revaluation of investment properties as at 31 December 2009, the total unprovided amount is nil (2008: nil). At present, it is not envisaged that any tax will become payable in the foreseeable future.

6	Dividends	2009 £	2008 £
	Ordinary interim paid	600,000	-

At the time the dividend was paid the interim management accounts did not indicate that there were insufficient profits available for distribution and the directors acknowledge that no further distributions can be made until there are sufficient profits available for that purpose.

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Intangible fixed assets

	Trade mark £
Cost	
At 1 January 2009 & at 31 December 2009	1
	<hr/>
Net book value	
At 31 December 2009	1
	<hr/>
At 31 December 2008	1
	<hr/>

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets

	Freehold land and buildings	Short leasehold land and buildings	Plant and machinery	Fixtures, fittings, equipment & computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2009	248,131	19,928	843,288	55,075	1,166,422
Additions	-	-	-	245	245
Disposals	-	-	-	(14,150)	(14,150)
At 31 December 2009	248,131	19,928	843,288	41,170	1,152,517
Depreciation					
At 1 January 2009	-	12,248	730,348	42,569	785,165
On disposals	-	-	-	(10,760)	(10,760)
Charge for the year	8,000	1,807	26,385	8,321	44,513
At 31 December 2009	8,000	14,055	756,733	40,130	818,918
Net book value					
At 31 December 2009	240,131	5,873	86,555	1,040	333,599
At 31 December 2008	248,131	7,680	112,940	12,506	381,257

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 the property used in trade was sold for its revalued amount it would be necessary to replace it 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. Also if the property not used in the trade was sold for its revalued amount, due to the expectation of future available group losses, no provision has been made for deferred tax on the revalued amount.

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.

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 January 2009	330,000
Disposals	(175,000)
	<hr/>
At 31 December 2009	155,000
	<hr/>

The tenanted freehold properties were revalued, in accordance with Statement of Standard Accounting Practice No 19, at open market value by the directors as at 31 December 2009

10 Fixed asset investments

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	%
Subsidiary undertakings			
Alton Wire Products Limited	England	Ordinary	100
Refrigeration (Bournemouth) Limited	England	Ordinary	100
Staffordshire Holloware Limited	England	Ordinary	100
Wessenden Products Limited	England	Ordinary	100
Cortursel Limited	England	Ordinary	100
North Kent Plastic Cages 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.

After the year end the company has started procedures to strike off the register, Staffordshire Holloware Limited, Refrigeration (Bournemouth) Limited, Wessenden Products Limited, and Cortursel Limited.

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

11 Stocks and work in progress	2009 £	2008 £
Raw materials and consumables	178,444	180,858
Work in progress	25,976	20,936
Finished goods and goods for resale	84,288	125,234
	<u>288,708</u>	<u>327,028</u>
 12 Debtors	 2009 £	 2008 £
Trade debtors	143,554	151,770
Prepayments and accrued income	52,056	50,394
	<u>195,610</u>	<u>202,164</u>
 Amounts falling due after more than one year and included in the debtors above are	 2009 £	 2008 £
Prepayments	<u>36,500</u>	<u>36,500</u>
 13 Creditors' amounts falling due within one year	 2009 £	 2008 £
Trade creditors	78,712	65,363
Taxes and social security costs	27,020	13,467
Other creditors	272,727	235,376
Accruals and deferred income	32,770	22,517
	<u>411,229</u>	<u>336,723</u>

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

14 Pension and other post-retirement benefit commitments

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.

	2009 £	2008 £
Contributions payable by the company for the year	1,452	1,770

15 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
2,498,000 Ordinary shares of £1 each	2,498,000	2,498,000

16 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	129,802	603,492
Loss for the year	-	(201,408)
Transfer from revaluation reserve to profit and loss account	(80,500)	80,500
Dividends paid	-	(600,000)
Balance at 31 December 2009	49,302	(117,416)

17 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Loss for the financial year	(201,408)	(11,760)
Dividends	(600,000)	-
Other recognised gains and losses	(801,408)	(11,760)
Net depletion in shareholders' funds	-	(70,000)
Opening shareholders' funds	(801,408)	(81,760)
	3,231,294	3,313,054
Closing shareholders' funds	2,429,886	3,231,294

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

18 Contingent liabilities

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

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.

19 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
Between two and five years	49,375	-
In over five years	-	49,375
	<u>49,375</u>	<u>49,375</u>

20 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	52,200	52,200
Company pension contributions to money purchase schemes	828	828
	<u>53,028</u>	<u>53,028</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 1).

WIRE & PLASTIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

21 Employees

Number of employees

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

	2009 Number	2008 Number
Production and Administration	30	34

Employment costs

	2009 £	2008 £
Wages and salaries	453,778	507,431
Social security costs	34,588	39,828
Other pension costs	1,452	1,770
	489,818	549,029

22 Control

The directors regard Belgrave Square, a company incorporated in England and Wales, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is WPP 2008 Limited, incorporated in England and Wales

Copies of the financial statements of WPP plc are available at www.wpp.com. Copies of the financial statements of WPP 2008 Limited can be obtained from 27 Farm Street, London, W1J 5RJ

23 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