TBWA\London Limited

Directors' report and financial statements

Registered number 1367372

31 December 2010

Contents

Directors' report

The dırectors present theır annual report and the audıted financıal statements for the year ended 31 December 2010

Prıncıpal actıvıtıes
The prıncıpal actıvıty durıng the year was the provısıon of advertısıng and medıa servıces to clıents

Busıness revıew
Fınancıal Performance
The key ındıcators that we focus on are revenue, operatıng and admınıstratıve expenses excludıng goodwıll and amortısatıon

As a servıce busıness, we monıtor costs as a percentage of revenue Staff costs tend to fluctuate ın conjunctıon wıth changes ın revenue, whereas admınıstratıve expenses, whıch are not dırectly related to servıcıng clıents, tend to decrease as a percentage of revenue as revenue ıncreases because a sıgnficant portıon of these expenses are relatıvely fixed ın nature Durıng 2010, staff costs margınally ıncreased to 53 4% of revenue from 52 0% of revenue ın 2009

We measure operatıng expenses ın two dıstınct cost categorıes, staff costs and office and all other admınıstratıve expenses Staff costs are prımarıly comprısed of salarıes, socıal securıty and employer pensıon contrıbutıons and office and general expenses are prımarıly comprısed of rent and occupancy costs, technology related costs and depreciatıon

Durıng the year the company made an operatıng profit compared to an operatıng loss ın 2009 Operatıng profit margın achıeved ın the year was 10% ın 2010 compared to 2% operatıng loss ın 2009 Thıs ıs attrıbutable to ıncreases ın revenue of 22%, prımarıly from our clıents Apple and Nıssan, plus full year savıng effects from the ıntegratıon of dıfferent busıness unıts ınto our prımary locatıon at Whıtfield street We expect that we wıll be able to maıntaın margıns at hıstorıc levels and we are hopeful that we wıll be able to ımprove margıns as a result of new busıness wıns, our contınued new busıness ınıtıatıves assocıated wıth the posıtıve long-term ındustry trends and our contınuıng focus of cost-reductıon

Admınıstratıve expenses before goodwıll amortısatıon durıng the year decreased to 85 9% of revenue from 97 5% ın 2009 2010 saw more sustaınable levels of costs as predıcted

In the prıor year, Omnıcom Group's UK bankıng arrangements was changed from a notıonal pool basıs to a zero-balance basıs As a conseqence the Company's cash bank balance ıs now dısclosed as an ıntercompany debtor wıth the Group's UK treasury company, Omnıcom Fınance plc

TBWA UK Group contrıbuted to the company, the contracts for COI, The Army, Kempınskı and Clarks together wıth the assocıated staff Thıs was vıa dıvıdend ın specıe to the company for the consıderatıon of 1 ordınary share of £1 each ın the company

Directors' report

Risk Factors
The business environment in which we participate is highly competive Key competitive considerations for keeping exisiting business and winning new business include our ability to develop creative solutions that meet client needs, the quality and effectiveness of the services we offer, and our ability to efficiently service clients, particularly large international clients, on a broad geographic basis While many of our client relationships are long-standing, companies put their advertising, marketing and corporate communications services business up for competitive review from time to time We have won and lost accounts in the past as a result of these reviews To the extent that we are not able to remain competitive, our revenue may be adversely affected, which would then affect our results of operations and financial condition

Government agencies and consumer groups have directly from time to time affected or attempted to affect the scope, content and manner of presentation of advertising, marketing and corporate communications services, whether through regulations or other governmental action Any such limitations of the scope of the content of our services could affect our ability to meet our clients' needs, which could have a material adverse affect on our results of operations and financial condition in the future

In addition, we may lose or fail to attract and retain key personnel Our employees are our most important assets Our ability to retain key personnel is an important aspect of our competiveness Our continuing ability to attract and retain those employees is important to our business and if we are unable to do so, our ability to provide our services in the manner our customers have some to expect may be adversely affected, which could harm our reputation and result in a loss of clients, which could have a material adverse affect on our results of operations and financial condition

Our clients generally are able to reduce marking spending or cancel projects at any time for any reason Any of our clients could decide not to continue to utilise our services to the same extent, as they have in the past, or at all, in the future A significant reduction in marketing spending by our largest clients, or the loss of several of our largest clients, if not replaced by new client accounts or an increase in business from existing clients, would adversely affect our revenue, which could materially adversely affect our result of operations and financial condition

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

G Smith

M Hunter (resigned 12 January 2011)

D Streiff

N Baum

RC Harwood-Matthews (appointed 1 June 2011)

Political and charitable contributions
The company made no political contributions during the year (2009 £nil) Donations to charities amounted to £15,661 (2009 £15,000)

Directors' report

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are individually unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board

G Smith
Director

76-80 Whitfield Street
London
W1T 4EZ

28 June 2011

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction

KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent Auditor's Report to the Members of TBWA\London Limited

We have audited the financial statements of TBWA\London Limited for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds and the related notes The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 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 auditors

As explained more fully in the Statement of directors' responsibilities in respect of the Directors' report and the financial statements (set out on page 4), 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 and express an opinion on the financial statements in accordance with relevant law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

Opinion on the 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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

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

Andy Turner (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor

Date 28 June, 2011

Profit and loss account

for the year ended 31 December 2010

	Note	2010 £ 000	2009 £ 000
Gross billings		94,989	36,163
Rebillable costs		(72,922)	(18,113)
Revenue	2	22,067	18,050
Gross profit		22,067	18,050
Administrative expenses		(19,850)	(18,495)
Operating profit/(loss)		2,217	(445)
Other interest receivable and similar income	6	38	144
Profit/(loss) on ordinary activities before taxation	3	2,255	(301)
Tax on profit or loss on ordinary activities	7	(816)	(385)
Profit/(loss) for the financial year	16	1,439	(686)

The notes on pages 10 to 22 form an integral part of these financial statements

Balance sheet

as at 31 December 2010

	Note	2010 £ 000	2009 £ 000
Fixed assets			
Intangible fixed assets	9	6,851	7,744
Tangible fixed assets	10	723	1,143
		7,574	8,887
Current assets			
Work in progress	11	2,084	2,888
Debtors	12	42,821	24,450
		44,905	27,338
Creditors Amounts falling due within one year	13	(42,382)	(27,500)
Net current assets/(liabilities)		2,523	(162)
Total assets less current liabilities		10,097	8,725
Provisions for liabilities	14	(152)	(219)
Net assets		9,945	8,506
Capital and reserves			
Called up share capital	15	125	125
Profit and loss account	16	9,820	8,381
Equity shareholders' funds		9,945	8,506

These financial statements were approved by the board of directors on 28th June 2011 and were signed on its behalf by

G Smith
Director

Reconciliation of movements in shareholders' funds

for the year ended 31 December 2010

	2010 £ 000	2009 £ 000
Profit/(loss) attributable to the members of the company	1,439	(686)
Dividends on shares classified as shareholders' funds	-	(10,000)
Retained profit/(loss)	1,439	(10,686)
Shareholders' funds at 1 January	8,506	19,192
Shareholders' funds at 31 December	9,945	8,506

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation
The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts as the company is included in the consolidated accounts of a larger group headed by Omnicom Group Inc , a parent undertaking established under the law of the United States of America These financial statements present information about the company as an individual undertaking and not about its group

Under Financial Reporting Standard ("FRS") 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of Omnicom Group Inc , which includes the company in its own published consolidated financial statements

The company has net current assets of £2,522,555 at 31 December 2010 (2009 net current liabilities of £161,659)

The directors consider that the company has access to sufficient funding to meet its needs for the reasons set out below Accordingly, the directors have prepared the financial statements on a going concern basis

The Company participates in a cash concentration arrangement with its fellow subsidiary, Omnicom Finance plc, the group's UK treasury operation, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance plc or by Omnicom Finance plc depositing cash with the Company The Company's access to borrowings under the cash concentration arrangement is not limited as long as these borrowings are required in the normal course of business and are made in accordance with the Omnicom Group Inc Grant of Authority

Omnicom Finance plc, is able to make this commitment because Omnicom Finance plc is a co-borrower with Omnicom Finance Inc and Omnicom Capital Inc under certain group bank facilities which are more fully described in the Omnicom Group Inc financial statements filed on Form 10-K and available at www OmnicomGroup com

The directors consider the combination of the group facilities and expected funding requirements of the Omnicom Group Inc and its subsidiaries provides sufficient access to funding to ensure that the company is able to meet its liabilities as they fall due for the foreseeable future Accordingly, the directors have prepared the financial statements as a going concern

As the company is a wholly owned subsidiary of Omnicom Group Inc , the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Omnicom Group Inc , within which this company is included, can be obtained from 437 Madison Avenue, New York NY 10022, U S A

Notes

(continued)

Goodwill and negative goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of seperable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years, unless it is considered to have an indefinite useful life, in which case it is not amortised but is subject to annual review for impairment The latter is not in accordance with Companies Act 2006 which requires that all goodwill will be amortised The directors consider that this would fail to give a true and fair view of the profit for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen It is not practical to quantify the effect on the accounts of the departure Any impairment charge is included within operating profits The reasons why, in the case of particular acquisitions, goodwill is considered to have an indefinite life are set out in note 9

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Leasehold improvements	-	over the life of lease or asset life if shorter on a straight-line basis
Fixtures, fittings, tools and equipment	-	20% per annum straight-line basis
Computer equipment		25% per annum straight-line basis

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Post-retirement benefits

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 The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Work in progress

Work in progress consists of amounts spent by the company on behalf of its clients which have not been recharged to clients by the end of the year Work in progress is stated at the lower of cost and net realisable value Cost consists of direct expenses incurred on unbilled work Net realisable value is based on estimated sales value less further costs to completion

Notes
(continued)

Taxation
The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Dividends on shares presented within shareholders' funds
Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Gross billings
Gross billings are recognised when the service is performed, in accordance with the terms and conditions of the contractual arrangement and when collection is reasonably assured

Gross billings comprises the gross amounts billed to clients in respect of commission based income together with the total of other fees earned and amounts recharged to clients for rebillable costs

Rebillable costs
Rebillable costs comprise media payments and third party production costs for those services that the company is arranging for its clients in its capacity as an agent The company contracts directly with suppliers and is responsible for their payment, recharging its clients for all costs incurrred Although the company bears credit risk in respect of these activities, the arrangements with its clients are such that, in effect it acts as an intermediary on behalf of its client Where the company acts as an agent, costs incurred with external suppliers are excluded from revenue

Revenue
Revenue comprises fees and commissions earned in respect of gross billings and direct costs, which meet the Companies Act definition of turnover Revenue is recognised when services are performed in accordance with the terms of arrangements reached with each client Performance based incentives are recognised when specified quantitative goals are achieved, or when the client determines against qualitative goals Gross billings and revenue are stated exclusive of VAT, sales taxes and trade discounts

Direct costs
Direct costs include amounts payable to external suppliers where they are retained at the company's discretion to perform part of the specific client project or service where the company has full exposure to the benefits and risks of the contract with the client

Notes
(continued)

2 Analysis of revenue

The company's turnover and operating profit resulted from the provision of advertising services in the following areas

	Turnover	
	2010	2009
	£ 000	£ 000
By geographical market (by destination)		
United Kingdom	13,306	12,180
Continental Europe	7,600	5,395
Rest of World	1,161	475
	22,067	18,050

3 Profit/(loss) on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2010 £ 000	2009 £ 000
Depreciation and other amounts written off tangible fixed assets owned	539	471
Amortisation of goodwill	894	894
Exchange losses	40	-
Hire of plant and machinery - rentals payable under operating leases	170	161
Hire of other assets - rentals payable under operating leases	1,721	1,721

Auditors' remuneration:

	2010 £ 000	2009 £ 000
Audit of these financial statements	30	34
Other fees to auditors		
All other services	32	30

Notes
(continued)

4 Remuneration of directors

	2010	2009
	£ 000	£ 000
Directors' emoluments	917	651
Company contributions to money purchase pension schemes	17	44
	934	695

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £400,500 (2009 £292,780)

	2010	**2009**
	£ 000	**£ 000**

Retirement benefits are accruing to the following number of directors under

	2010	**2009**
	No.	**No.**
Money purchase schemes	1	2

On 30 June 2010, 2,500 and 1,000 restricted shares were awarded to R Harwood-Matthews and G Smith respectively and a further 2,500 were awarded to R Harwood-Matthews on the 20 July 2010, both directors of the company, through the restricted share scheme operated by the ultimate parent undertaking, Omnicom Group Inc

The restricted shares typically vest in 20% annual increments provided the director remains an employee of the Omnicom group Restricted shares may not be sold, transferred, pledged or otherwise encumbered until the restrictions lapse Under most circumstances, the director forfeits the shares still subject to restriction in return of the nominal price they paid for them at the time the award was granted, if the director ceases employment prior to the end of the period of restriction

Amounts recognised as long term incentives are in respect of restricted share awards vesting within the year At the end of the year the company had accrued £127,878 (2009 £99,976) in respect of unvested restricted share awards to directors

Notes
(continued)

5 Staff numbers and costs

The number of persons employed by the company (including directors) at the end of the year, analysed by category was as follows

	Number of employees	
	2010	**2009**
Client Services	78	61
Creative	35	31
Production	18	24
Administration	43	37
	174	153

The aggregate payroll costs of these persons were as follows

	2010 **£ 000**	**2009** **£ 000**
Wages and salaries	9,290	7,751
Other payroll costs	203	134
Social security costs	1,002	880
Pension costs (see note 18)	142	156
Severance compensation	414	463
	11,051	9,384

6 Other interest receivable and similar income

	2010 **£ 000**	**2009** **£ 000**
Bank interest receivable	-	144
Receivable from group undertakings	38	-
	38	144

Notes
(continued)

7 Taxation

Analysis of charge in period

	2010 £ 000	2009 £ 000
UK corporation tax		
Current tax on income for the period	990	197
Adjustment in respect of prior periods	(166)	132
Total current tax	824	329
Deferred tax (see note 14)		
Origination/reversal of timing differences	(8)	56
Tax on profit/loss on ordinary activities	816	385

Factors affecting current tax charge for the year

The current tax charge for the period is lower than (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%)

The differences are explained below

	2010 £ 000	2009 £ 000
Profit/(loss) on ordinary activities before taxation	2,255	(301)
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	631	(84)
Expenses not deductible for tax purposes	268	265
Other timing differences	3	3
Depreciation in excess of capital allowances for period	88	13
Total current tax charge (see above)	990	197

Notes

(continued)

8 Dividends and other appropriations

Dividends on shares classified as shareholders' funds

	2010 £ 000	2009 £ 000
Interim dividend (2009 £1 66 per share)	-	10,000

9 Intangible fixed assets

	Goodwill £ 000
Cost	
At 1 January 2010	33,000
Amortisation	
At 1 January 2010	25,255
Charge for the year	894
At 31 December 2010	26,149
Net book value	
At 31 December 2010	6,851
At 31 December 2009	7,745

In 1998 the company acquired the trade, assets and liabilities of BDDP GGT The goodwill arising on the acquisition is being amortised over 20 years from the date of purchase In 2001 an impairment of this goodwill of £12,606,000 was recognised The remaining goodwill continues to be amortised over its remaining estimated useful life

Notes
(continued)

10 Tangible fixed assets

	Leasehold improvements £ 000	Fixtures, fittings, tools and equipment £ 000	Office equipment £ 000	Total £ 000
Cost or valuation				
At 1 January 2010	3,000	1,516	1,335	5,851
Additions	65	20	34	119
At 31 December 2010	3,065	1,536	1,369	5,970
Depreciation				
At 1 January 2010	2,030	1,365	1,313	4,708
Charge for the year	453	45	41	539
At 31 December 2010	2,483	1,410	1,354	5,247
Net book value				
At 31 December 2010	582	126	15	723
At 31 December 2009	970	151	22	1,143

11 Work in progress

	2010 £ 000	2009 £ 000
Work in progress	2,084	2,888

Notes
(continued)

12 Debtors

	2010 £ 000	2009 £ 000
Trade debtors	26,234	17,128
Amounts owed by group undertakings - trading balances	1,324	349
Amounts owed by group undertakings - loans and advances	5,541	2,860
Other debtors	8,002	3,130
Prepayments and accrued income	1,720	983
	42,821	24,450

The Company participates in a cash concentration arrangement with its fellow subsidiary, Omnicom Finance plc, the Omnicom Europe Limited group's UK treasury operation, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance plc or by Omnicom Finance plc depositing cash with the Company Included in Amounts owed by group undertakings - loans and advances is £5,540,861 (2009 £2,860,188) representing cash deposited by the Company under these arrangements

13 Creditors: Amounts falling due within one year

	2010 £ 000	2009 £ 000
Payments received on account	2,863	3,932
Trade creditors	3,335	2,068
Amounts owed to group undertakings - trading balances	32,907	18,206
Amounts owed to group undertakings - loans and advances	362	361
Taxation and social security	1,018	509
Other creditors	613	393
Accruals and deferred income	1,284	2,031
	42,382	27,500

Notes

(continued)

14 Provisions

	Deferred tax £ 000	Other provision £ 000	Total £ 000
At 1 January 2010	62	157	219
Credit to the profit and loss account	(9)	-	(9)
Amounts released unused	-	(58)	(58)
	(9)	(58)	(67)
At 31 December 2010	53	99	152

The other provisions relate to a lessor cash contribution from the agency's landlord towards leasehold improvement costs on moving in the present premises This is being released in accordance with the lower of the lease term and the asset life

Analysis of deferred tax

The elements of deferred taxation are as follows

	2010 £ 000	2009 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	(62)	(65)
Other timing differences	9	3
Deferred tax liability (see note 14)	(53)	(62)

Notes
(continued)

15 Called up share capital

					2010	2009
					£ 000	£ 000
Authorised						
Equity	150,000	Ordinary shares of	£1	each	150	150
Allotted, called up and fully paid						
Equity	125,005	Ordinary shares of	£1	each	125	125

TBWA UK Group contributed to the company, the contracts for COI, The Army, Kempinski and Clarks together with associated staff This was via dividend in specie to the company for the consideration of 1 ordinary share of £1 each in the company

16 Reserves

	Profit and loss account £ 000
At 1 January 2010	8,381
Profit for the year	1,439
At 31 December 2010	9,820

Notes
(continued)

17 Commitments

Annual commitments under non-cancellable operating leases are as follows

	2010		2009	
	Land and buildings	**Other**	Land and buildings	Other
	£ 000	£ 000	£ 000	£ 000
Operating leases which expire				
Within one year		126	-	152
In the second to fifth years inclusive	1,721	203	1,721	250
Over five years	-	-	-	38
	1,721	329	1,721	440

18 Pension schemes

The company makes pension contributions to the Scottish Equitable Pension Plan, a defined contribution pension scheme and other private pension schemes for certain employees The assets of the company are held separately from those of the company in independently administered funds

The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £142,136 (2009 £156,365)

Contributions amounting to £39,842 (2009 £35,687) were payable to the scheme and are included in creditors

19 Ultimate parent company

The company is a subsidiary undertaking of Omnicom Group Inc incorporated in the United States of America

The largest group in which the results of the company are consolidated is that headed by Omnicom Group Inc The consolidated accounts of this company are available to the public and may be obtained from Omnicom Group Inc, 437 Madison Avenue, New York, NY10022, USA No other group accounts include the results of the company