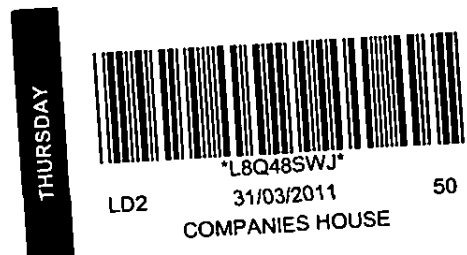


Company Registration No. 1406257

Isobar UK Limited

Report and Financial Statements

31 December 2010



Isobar UK Limited

Report and financial statements 2010

| Contents | Page |
|---|-------------|
| Officers and professional advisers | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities | 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 |

Isobar UK Limited

Report and financial statements 2010

Officers and professional advisers

Directors

J L Foster

N Sharrocks

Company Secretary

E Thomas (resigned 27 August 2010)

A Moberly (appointed 27 August 2010)

Registered Office

180 Great Portland Street

London

W1W 5QZ

Isobar UK Limited

Report and financial statements 2010

Directors' report

The directors, who served during the year as shown on page 1, present their report and the financial statements of Isobar UK Limited (the 'company') for the financial year ended 31 December 2010

During 2007 the company operated as an intermediate holding company. The company is a wholly owned subsidiary of Aegis Group plc and operated as part of the group's Aegis Media division. On 31 December 2007, the company sold all of its trade and net assets to an intermediate holding company, Aegis Media Limited ("AML"). The company was dormant during the year. As a result, these financial statements are prepared on a basis other than going concern.

Review of the business and results for the period

The results of the company for the year are set out in the profit and loss account on page 4. The company made a profit for the financial year of £nil (2009: £nil).

The balance sheet on page 5 of the financial statements shows that the company's financial position at the year end is consistent with the prior year.

Aegis Group plc manages its operations on a divisional 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 Aegis Media division of Aegis Group plc, which includes the company, is discussed in the group's annual report, which does not form part of this report.

Financial risk

The directors consider that the only significant financial risk to the company is credit default risk in relation to the intercompany receivable. The directors consider the risk of credit default to be remote.

The company does not use derivative financial instruments in order to manage these risks or for speculative purposes.

Dividends

The directors recommended and paid a dividend of £nil (2009: £nil) during the financial year.

Approved by the Board of Directors
and signed on behalf of the Board



J L Foster
Director

10th January 2011

Isobar UK Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom 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 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 adequate accounting records that are sufficient to show and explain the company's transactions 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 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.

Isobar UK Limited

Profit and loss account Year ended 31 December 2010

| Notes | 2010 £ | 2009 £ |
|--|-----------|-----------|
| Turnover | | |
| Dividends received from subsidiaries | - | - |
| Interest payable and similar charges | - | - |
| Profit on ordinary activities before taxation | - | - |
| Tax on profit on ordinary activities | - | - |
| Profit on ordinary activities after taxation | - | - |

All amounts relate to discontinued operations

The company had no recognised gains or losses during the current or preceding year other than those reflected in the above profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

Isobar UK Limited

Balance sheet 31 December 2010

| | Notes | 2010 £ | 2009 £ |
|----------------------------------|-------|------------------|------------------|
| Current assets | | | |
| Debtors due within one year | 4 | <u>2,269,707</u> | <u>2,269,707</u> |
| Net current assets | | <u>2,269,707</u> | <u>2,269,707</u> |
| Net assets | | <u>2,269,707</u> | <u>2,269,707</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 935,060 | 935,060 |
| Profit and loss account | 6 | <u>1,334,647</u> | <u>1,334,647</u> |
| Total shareholders' funds | 6 | <u>2,269,707</u> | <u>2,269,707</u> |

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Isobar UK Limited, registered number 1406257, were approved by the Board of Directors on 10th January 2011

Signed on behalf of the Board of Directors



J L Foster
Director

Isobar UK Limited

Notes to the financial statements Year ended 31 December 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and preceding years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company sold its trade and net assets at the 31 December 2007 to AML and has not traded since that date. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on a basis that the company is no longer a going concern.

Cash flow statement

The financial statements of Aegis Group plc for the year ended 31 December 2010 contain a consolidated statement of cash flows. Therefore the company has taken advantage of the exemption granted under FRS 1 (revised) whereby it is not required to publish its own statement of cash flows.

2. Auditors' remuneration

The audit fee of £nil (2009: nil) has been borne by AML.

3. Directors' remuneration and interests

No fees are payable to the directors in respect of their duties for the current and prior year.

None of the directors have had any interest in the share capital of the company during, or since the end of the financial year.

4. Debtors

| | 2010 | 2009 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts due from group undertakings | <u>2,269,707</u> | <u>2,269,707</u> |

The amount owed by the fellow group undertaking is not interest bearing and is payable on demand.

Isobar UK Limited

Notes to the financial statements Year ended 31 December 2010

5. Share capital

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Authorised. | | |
| 999,940 'A' ordinary shares of £1 each | 999,940 | 999,940 |
| 60 'B' ordinary shares of £1 each | 60 | 60 |
| | <u>1,000,000</u> | <u>1,000,000</u> |
| | | |
| Allotted, issued and fully paid | | |
| 935,000 'A' ordinary shares of £1 each | 935,000 | 935,000 |
| 60 'B' ordinary shares of £1 each | 60 | 60 |
| | <u>935,060</u> | <u>935,060</u> |

The A and B ordinary shares rank pari passu in all respects

6 Reserves and reconciliation of shareholders' funds

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Reconciliation of shareholders' funds | | |
| At 1 January and 31 December | <u>2,269,707</u> | <u>2,269,707</u> |
| | | |
| | 2010 £ | 2009 £ |
| Profit and loss account | | |
| At 1 January and 31 December | <u>1,334,647</u> | <u>1,334,647</u> |

7. Related party transactions

The company has taken advantage of the exemption available to 90% owned subsidiaries, as defined by FRS 8, not to disclose related party transactions with other group companies. All transactions between the company and other group companies have been at arm's length.

There were no other transactions with related parties during the current or prior year.

8. Ultimate holding company

The smallest group that prepares consolidated results of which the company is a member is headed by AML, which is registered in England and Wales. The consolidated accounts of Aegis Media Limited are available to the public and may be obtained from Parker Tower, 43-45 Parker Street, London, WC2B 5PS.

The ultimate parent undertaking and controlling party is Aegis Group plc, which is also registered in England and Wales. The consolidated financial statements of Aegis Group plc are available to the public and may be obtained from Aegis Group plc, 180 Great Portland Street, London, W1W 5QZ.