

Company profit and loss account

For the year ended 31 December 2011

| | Notes | 2011 £m | 2010 £m |
|--|-------|------------|------------|
| Turnover | | – | – |
| Operating costs | | (5.5) | (3.1) |
| Operating loss | | (5.5) | (3.1) |
| Amounts written off investments | | (554.9) | – |
| Interest payable and similar charges | 33 | (31.9) | (28.8) |
| Loss on ordinary activities before taxation | | (592.3) | (31.9) |
| Taxation on loss on ordinary activities | 34 | – | – |
| Loss on ordinary activities after taxation | | (592.3) | (31.9) |

Note

The accompanying notes form an integral part of this profit and loss account.

All results are derived from continuing activities.

There are no recognised gains or losses other than those shown above and accordingly no statement of total recognised gains and losses has been prepared.

Company balance sheet

As at 31 December 2011

| | Notes | 2011 £m | 2010 £m |
|--|-------|------------|------------|
| Fixed assets | | | |
| Investments | 35 | 4,494.9 | 4,416.2 |
| | | 4,494.9 | 4,416.2 |
| Current assets | | | |
| Debtors | 36 | – | 450.4 |
| Cash at bank and in hand | | 0.5 | 1.4 |
| | | 0.5 | 451.8 |
| Creditors: amounts falling due within one year | 37 | (263.0) | (61.3) |
| Net current (liabilities)/assets | | (262.5) | 390.5 |
| Total assets less current liabilities | | 4,232.4 | 4,806.7 |
| Creditors: amounts falling due after more than one year | 38 | (445.3) | (443.3) |
| Net assets | | 3,787.1 | 4,363.4 |

Capital and reserves

| | | | |
|-----------------------------------|----|---------|---------|
| Called-up share capital | 39 | 126.6 | 126.4 |
| Share premium account | 39 | 105.7 | 54.5 |
| Shares to be issued | 39 | 2.4 | 3.1 |
| Capital redemption reserve | 39 | 0.7 | – |
| Own shares | 39 | (37.5) | (8.5) |
| Profit and loss account | 39 | 3,589.2 | 4,187.9 |
| Equity share owners' funds | | 3,787.1 | 4,363.4 |

Note

The accompanying notes form an integral part of this balance sheet.

The financial statements were approved by the Board of Directors and authorised for issue on 20 April 2012.

Sir Martin Sorrell
Group chief executive

Paul Richardson
Group finance director