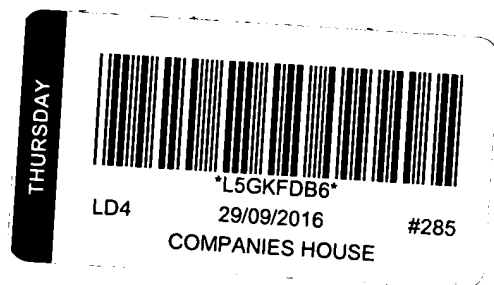


Company Registration No. 00964286

Team Life Global Limited

Annual report and financial statements

For the year ended 31 December 2015



Team Life Global Limited

Annual report and financial statements for the year ended 31 December 2015

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Team Life Global Limited

Annual report and financial statements for the year ended 31 December 2015

Officers and professional advisers

Directors

H E Antoni   (appointed 18 May 2015)
N Ford (appointed 18 May 2015)
P Lancaster (appointed 18 May 2015)
A Scott (resigned 18 May 2015)
C Sweetland (resigned 18 May 2015)
C Van der Welle (resigned 18 May 2015)

Company Secretary

P H Dipple (appointed 18 May 2015)
WPP Group Nominees Limited

Registered Office

1 Knightsbridge Green
London
SW1X 7NW

Bankers

HSBC Bank PLC
62-76 Park Street
London
SE1 9DZ

Solicitors

Squire Patton Boggs (UK) LLP
7 Devonshire Square
London
EC2M 4YH

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Team Life Global Limited

Directors' report

The directors present their Annual report and the audited financial statements for the year ended 31 December 2015.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(a) of the Companies Act 2006. The company is also entitled to an exemption from preparing a strategic report under section 414(b) of the Companies Act 2006.

Business review and principal activities

The company is a wholly owned subsidiary of WPP plc and operates as part of the group's Advertising and Media Investment Management sector.

The principal activities of the company throughout 2015 and the prior year were to act as advertising agents and consultants in the UK and the rest of the world.

The profit and loss account on page 7 of the financial statements discloses a profit before tax of £522,415 (2014: loss of £54,470).

The balance sheet on page 8 of the financial statements shows that the company held cash of £4,428,447 (2014: £3,001,081), net current assets of £3,660,066 (2014: £3,049,723) and net assets of £3,660,291 (2014: £3,049,723); an improvement on the prior year.

The company paid no interim dividends to the ordinary £1 shareholder in 2015 and 2014 and no final dividend is proposed (2014: £nil).

The WPP plc group manages its operations on a network basis. For this reason, the company's directors believe that any 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 advertising sector of WPP plc, which includes the company, is discussed in the WPP plc Annual report which does not form part of this report.

Future outlook

The Directors anticipate an improved financial performance in 2016.

Directors

The directors of the company who served during the year and subsequent to the year end are set out on page 2.

Going concern

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements (note 1).

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.


Team Life Global Limited

Directors' report

Auditor (continued)

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



H E Antoniou
Director

HANTONIOU

28/9/ 2016

Team Life Global 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 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, subject to any material departures disclosed and explained in the financial statements; 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 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.

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

Independent auditor's report to the members of Team Life Global Limited

We have audited the financial statements of Team Life Global Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 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), including FRS 101 "Reduced Disclosure Framework."

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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its profit 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 matters 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.

Independent auditor's report to the members of Team Life Global Limited (continued)

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report



Lucy Newman (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

29 September 2016

Team Life Global Limited

Profit and loss account For the year ended 31 December 2015

	Notes	2015 £	2014 £
Billings		4,109,900	132,200
Revenue	3	3,389,541	50,486
Direct costs		-	-
Net sales		3,389,541	50,486
Operating costs		(2,866,866)	(104,850)
Operating profit/(loss)	4	522,675	(54,364)
Interest payable and similar charges	8	(260)	(106)
Profit/(loss) on ordinary activities before taxation		522,415	(54,470)
Tax on profit on ordinary activities	9	-	-
Profit/(loss) on ordinary activities after taxation and profit for the financial year		<u>522,415</u>	<u>(54,470)</u>

All operations of the company continued throughout both years.

There are no other comprehensive income or expenses in either the current or the previous year other than the profit for the financial years ended 31 December 2015 and 31 December 2014 as stated above. Therefore no statement of total comprehensive income is required.

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

Team Life Global Limited

Balance sheet At 31 December 2015

	Notes	2015 £	2014 £	2013 £
Fixed assets				
Tangible assets	11	225	-	-
		<u>225</u>	<u>-</u>	<u>-</u>
Current assets				
Debtors	12	1,389,349	85,147	200,154
Cash at bank and in hand		4,428,447	3,001,081	3,031,975
		<u>5,817,796</u>	<u>3,086,228</u>	<u>3,232,129</u>
Creditors: amounts falling due within one year	13	(2,157,730)	(36,505)	(127,936)
Net current assets		<u>3,660,066</u>	<u>3,049,723</u>	<u>3,104,193</u>
Net assets		<u>3,660,291</u>	<u>3,049,723</u>	<u>3,104,193</u>
Capital and reserves				
Called-up share capital	14	2,000	2,000	2,000
Other reserve	15	88,153	-	-
Profit and loss account		3,570,138	3,047,723	3,102,193
Shareholder's funds		<u>3,660,291</u>	<u>3,049,723</u>	<u>3,104,193</u>

The accompanying notes are an integral part of the financial statements.

The financial statements of Team Life Global Limited, registered number 00964286 were approved by the Board of Directors and authorised for issue on 2016.

Signed on behalf of the Board of Directors

H E Antoniou
Director

H E Antoniou
28/9/16

Team Life Global Limited

Statement of changes in equity For the year ended 31 December 2015

	Called up share capital £	Other reserve £	Profit and loss account £	Total £
Balance at 1 January 2014	2,000	-	3,102,193	3,104,193
(Loss) for the year	-	-	(54,470)	(54,470)
Balance at 31 December 2014	2,000	-	3,047,723	3,049,723
Profit for the year	-	-	522,415	522,415
Capital contribution for equity-settled share based payments	-	88,153	-	88,153
Balance at 31 December 2015	2,000	88,153	3,570,138	3,660,291

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

Team Life Global Limited is a company incorporated and domiciled in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors report on pages 2 and 3.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. As a consequence of adopting FRS 101, no changes to the company's accounting policies or restatements of equity and comprehensive income were required in order to comply with the standard. See note 18 for further information.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of WPP plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 17 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of WPP plc. The group financial statements of WPP plc are available to the public and can be obtained as set out in note 17.

Adoption of new and revised Standards

As explained above, the company has adopted FRS 101 for the first time in the current year. The application of these specific Standards and Interpretations has not had a material effect on the company.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report.

The directors do not believe that the company is exposed to any significant cash flow or liquidity risk. The company currently has sufficient cash to fund its activities. However, in the event that additional liquidity were to be required for ongoing operations and future developments, the company participates in group banking arrangements with its parent, WPP plc, and has access to a group cash management facility.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies (continued)

Tangible fixed assets

Computer equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line balance basis over its expected useful life, as follows:

Computer equipment	33.3% per annum
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Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Revenue

Revenue is stated net of VAT and trade discounts.

Sale of services

Revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Finance costs

As explained below, where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies (continued)

Financial instruments (continued)

Loans and receivables (continued)

When a trade receivable is considered uncollectible, it is written off against an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Work in progress comprises costs incurred on behalf of clients.

Share-based payments

Where the Company's parent company has granted rights to its equity instruments to employees of the Company, such arrangements are accounted for as equity-settled share-based payment arrangements. In such instances a capital contribution is recognised to the extent that the Company is not recharged by its parent. Where the Company grants to its employees rights to equity instruments of its parent, the Company accounts for such arrangements as cash-settled share-based payment arrangements.

Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2. Critical accounting judgements and key sources of estimation uncertainty

The Directors are required to make key decisions and judgements whilst acknowledging there is estimation uncertainty in the process of applying the Company's accounting policies. The most significant areas where such judgements and estimation uncertainty apply are revenue recognition and work in progress. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these financial statements.

3. Revenue

An analysis of the Company's turnover is as follows:

	2015 £	2014 £
Continuing operations		
Rendering of advertising services	3,389,541	50,486
	<u>3,389,541</u>	<u>50,486</u>

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

3. Revenue (continued)

An analysis of the Company's revenue by geographical market is set out below.

	2015 £	2014 £
Revenue		
United Kingdom	641,826	50,486
Rest of Europe (excluding the United Kingdom)	2,725,800	-
Rest of the World	21,915	-
	<u>3,389,541</u>	<u>50,486</u>

4. Operating profit/(loss)

	2015 £	2014 £
Operating profit/(loss) is stated after (charging)/crediting:		
Depreciation of owned tangible fixed assets	(45)	-
Intercompany Time of Staff Charge	(633,505)	142,235
Intercompany Services and Facilities recharge	(640,100)	(42,720)
Auditor's remuneration		
- Fee payable for the audit of the company's annual financial statements	<u>(8,500)</u>	<u>(5,500)</u>

No amounts have been paid to the company's auditor in respect of non-audit services in the year.

5. Staff costs

The average number of persons employed by the company (including executive directors) during the year was:

	2015 Number	2014 Number
Production	14	3
	<u>14</u>	<u>3</u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Employee costs during the year amounted to:		
Wages and salaries	1,103,673	149,048
Social security costs	92,592	17,571
Other pension costs	26,223	10,120
	<u>1,222,488</u>	<u>176,739</u>

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

6. Directors' remuneration

The remuneration of the directors attributable to the company was as follows:

	2015 £	2014 £
Emoluments	200,506	-
Company contributions to money purchase pension schemes	10,147	-
	<u>210,653</u>	<u>-</u>

Directors services to the value of £ 19,044 (2014: £ nil) were charged to the company by J Walter Thompson Group Limited and have been accounted for as an Intercompany Time of Staff charge (see note 4). All remaining remuneration expenses attributable to Directors H E Antoniou, N Ford, A Scott, C Sweetland and C van der Welle in respect of both 2015 and 2014 were borne by J Walter Thompson Group Limited and WPP 2005 Limited, and none of these directors' services were specifically attributable to the company. There was no Directors remuneration expenses or services directly attributable to the company in 2014.

The above amounts exclude the value of restricted stock awards or share options received under long-term incentive schemes (2015: £ 109,825). These amounts were borne by another group company. No directors exercised share options during the year (2014: none) and no share options were received under long-term incentive schemes by any director (2014: none). Restricted stock awards were received under long-term incentive schemes by five directors (2014: five).

Pensions

The number of directors who were members of pension schemes was as follows;

	2015 Number	2014 Number
Money purchase schemes	<u>1</u>	<u>-</u>

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

7. Share-based payments

The company has charged the following amounts to the profit and loss account in 2015 (2014: £nil) in relation to equity-settled share-based payments.

	2015 £
Share options	
WPP Worldwide Share Ownership Plan	1,317
Restricted stock	
WPP Leaders, Partners and High Potential Group	22,773
WPP Other Long-Term Incentive Plans	64,063
	<u>88,153</u>

These amounts have been credited to Equity as a Parent Company Capital contribution in accordance with FRS 101 Share-based payments (see Note 15 Other Reserves). A review of the forfeiture rates applied to each share option and restricted stock plan is also reflected in the computation of the 2015 charge.

Share option plan

The Company became a participant in a share option plan scheme for all employees in 2015.

Options are exercisable on the shares of the ultimate parent company at a price equal to the estimated fair value of the parent company's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited if the employee leaves the Company before the options vest.

The weighted average share price at the date of exercise for share options exercised during the period was £8.457. The options outstanding at 31 December 2015 had exercise prices ranging from £6.2675 to £15.15 and a weighted average remaining contractual life of 105 months. In 2015, options were granted on November 20, 2015. The estimated fair values of the options granted on this dates is £1.44.

Terms of share option plan

WPP Worldwide Share Ownership Plan

The WPP Worldwide Share Ownership Plan is open to employees with at least two years' employment in a company owned by WPP plc. It is not available to those participating in other share-based incentive programmes or to executive directors. The vesting period for each grant is three years and there are no performance conditions other than continued employment with a WPP plc company.

Stock options for the plan have a life of ten years, including the vesting period. The terms of those stock options with performance conditions are such that, if after nine years and eight months, the performance conditions have not been met, then the stock option will vest automatically. All stock options are satisfied out of newly issued shares in WPP plc.

	At 1 January 2015 Number	Granted number	Exercised number	Lapsed/ transferred number	Outstanding at 31 December 2015	Exercisable at 31 December 2015
WPP Worldwide Share Ownership Plan	-	1,375	(500)	3,000	3,875	500
	-	1,375	(500)	3,000	3,875	500
Weighted-average exercise price	-	£15.15	£8.457	£11.6111	£13.2738	£7.096

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

7. Share-based payments (continued)

Terms of share option plan (continued)

WPP Worldwide Share Ownership Plan (continued)

Options outstanding at 31 December 2015 had a range of exercise prices from £6.2675 to £15.15. The weighted average contractual life of those options was 105 months.

In 2015, options were granted on 20 November. The aggregate of the estimated fair values of the options granted on this date is £1,980.

The inputs into the Black Scholes Valuation Model are as follows:

	2015
Weighted Average Share Price	£14.7400
Weighted Average Exercise Price	£7.9233
Expected volatility	18%
Expected life (months)	48
UK Risk-free interest rate	1.04%
Expected dividend yield	2.90%

Expected volatility is sourced from external market data and represents the historical volatility in the WPP plc share price over a period equivalent to the expected option life. Expected life is based on a review of historical exercise behaviour in the context of the contractual terms of the options, as described in more detail above.

Restricted stock plans

The Company became a participant in restricted stock plans in 2015.

Certain employees participate in restricted stock plans, which are satisfied by the delivery of stock from one of the WPP plc ESOP trusts. The most significant schemes are:

Leaders, Partners and High Potential Group

Performance conditions include continued employment over a three-year vesting period.

For restricted stock awards, the number of shares granted for the most significant schemes and the weighted average fair value of these grants was as follows:

	2015
WPP Short Term Incentive Plan Award	
Number of shares granted	3,223
Weighted average fair value at grant date (pence per share)	£15.985
Leaders, Partners and High Potential Group	
Number of shares granted	3,438
Weighted average fair value at grant date (pence per share)	£15.985

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

8. Interest payable and similar charges

	2015 £	2014 £
Bank charges	260	106
	<u>260</u>	<u>106</u>

9. Tax on profit on ordinary activities

i) Current taxation

There was no tax charge in either year.

Corporation tax payable is payable at 20.25% (2014: 21.5%) on taxable profits for the year. However, losses are available from other group companies to reduce taxable profits to nil under the group relief provisions. There is no corresponding payment by the claimant company for the losses.

The charge for the year, based on the UK standard rate of corporation tax is 20.25% (2014: 21.5%). A reconciliation of the tax charge calculated using this standard rate, and the actual charge, is shown below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	522,415	(54,470)
Tax on profit/(loss) on ordinary activities at standard rate of 20.25% (2014: 21.5%)	105,789	(11,711)
Factors affecting charge for the year:		
Depreciation in excess of capital allowances	9	-
Expenses not deductible for tax purposes	2,341	31
Movements in short term timing differences	17,851	-
Adjustments to tax charge in respect of group relief	(125,991)	11,680
Current tax for the year	<u>-</u>	<u>-</u>

ii) Factors that may affect future tax charge

Finance Act No 2 2015, which was substantively enacted on 26 October 2015, included provisions to reduce the rate of corporation tax rate to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities at 31 December 2015.

In addition on 16 March 2016 the Government announced in the 2016 Budget Report that there would be a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. As this rate has not been substantially enacted at the balance sheet date this rate does not apply to the deferred tax position at 31 December 2015 or to the expected reversal.

10. Dividends on equity shares

The company paid no interim dividends to its ordinary shareholders in 2015 or 2014, and no final dividend was declared in either year.

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

11. Tangible fixed assets

	Computers £	Total £
Cost or valuation		
At 1 January 2015	-	-
Additions	270	270
At 31 December 2015	270	270
Depreciation		
At 1 January 2015	-	-
Charge for the year	45	45
At 31 December 2015	45	45
Net book value		
At 31 December 2015	225	225
At 31 December 2014	-	-

12. Debtors

	2015 £	2014 £	2013 £
Amounts falling due within one year:			
Trade debtors	1,286,528	6,150	200,154
Amounts owed by group undertakings	-	78,997	-
Amounts owed by group related parties	1,671	-	-
Prepayments and accrued income	101,150	-	-
	<u>1,389,349</u>	<u>85,147</u>	<u>200,154</u>

13. Creditors – amounts falling due within one year

	2015 £	2014 £	2013 £
Amounts falling due within one year:			
Trade creditors	686,383	-	-
Amounts owed to group undertakings	1,320,429	11,847	14,139
Amounts owed to group related parties	18,021	1,413	-
VAT	10,275	783	-
Accruals and deferred income	122,622	22,462	113,797
	<u>2,157,730</u>	<u>36,505</u>	<u>127,936</u>

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

14. Called-up share capital

	2015 £	2014 £	2013 £
Authorised, called up, allotted and fully paid equity share capital			
2,000 ordinary shares of £1 each	2,000	2,000	2,000

15. Other reserves

	2015 £
Capital contribution from ultimate parent company	88,153
	88,153

FRS 101 (Share-based payments)

The ultimate parent company, WPP plc, has granted rights to its equity instruments to certain employees of the company. This share-based compensation is accounted for as equity-settled in the consolidated financial statements of the parent. FRS 101 (Share-based payments) requires the company to record an expense for such compensation (see note 7) with a corresponding increase in equity as a contribution from the parent.

16. Related party transactions

The company has taken advantage of the exemption provided by FRS 101:8(k) not to disclose the details of transactions with related parties. The company and all companies with whom related party transactions took place in the year are ultimately 100% owned by WPP plc, the consolidated financial statements of which are publicly available.

Trading transactions and balances with associate companies of WPP plc are summarised below.

Trading transactions

During the year, the company entered into the following trading transactions with associate companies:

	Sale of services		Purchase of service	
	2015 £	2014 £	2015 £	2014 £
Associates	1,671	-	80,772	1,413

The following amounts were outstanding at the balance sheet date:

	Amounts owed by related parties			Amounts owed to related parties		
	2015 £	2014 £	2013 £	2015 £	2014 £	2013 £
Associates	1,671	80,772	-	18,021	1,413	-

Sales and purchases of services related parties were made at the company's usual list prices.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Team Life Global Limited

Notes to the financial statements For the year ended 31 December 2015

17. Controlling party

The directors regard Garrott Dorland Crawford Holdings Limited, a company incorporated in Great Britain and registered in England and Wales as the immediate parent company and WPP plc, a company incorporated in Jersey and the ultimate parent company and ultimate controlling party.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is WPP plc, a company incorporated in Jersey.

The parent undertaking of the smallest such group is WPP Jubilee Limited, a company incorporated in Great Britain. Copies of the group financial statements of WPP plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

Copies of the group financial statements of WPP Jubilee Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

18. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014.

As a consequence of adopting FRS 101, no changes to the company's accounting policies or restatements of equity and comprehensive income were required in order to comply with the standard.