

**Milton Marketing Limited**  
(Registered number: 01385429)

**Annual Report and financial statements**

**for the year ended 31 December 2019**

**Registered office address:**

27 Farm Street,  
London  
W1J 5RJ  
United Kingdom.



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**(Registered number: 01385429)**

**Annual Report and financial statements**

**for the year ended 31 December 2019**

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**Milton Marketing Limited**  
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**Directors' report for the year ended 31 December 2019**

The Directors present their Director's report on Milton Marketing Limited (the 'Company') for the year ended 31 December 2019.

**Principal activities and review of business**

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is to act as an investment holding company. The Company did not undertake any accounting transactions, nor did it trade during the year. Therefore the Company is considered dormant as defined in the Companies act 2006 through the year. There were no transfers to or from reserves for the year.

**Future developments**

The Directors do not envisage any major change to the nature of the business and that the Company will remain dormant in the foreseeable future.

**Dividends**

In the current or prior year no dividend was proposed to the holders of any shareholding of the Company.

**Directors and their interests**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated, was as follows:

D Conaghan	(appointed on 21 November 2019)
A Payne	(appointed on 21 November 2019)
C van der Welle	
S Winters	(resigned on 6 December 2019)

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

**Directors' indemnity**

Each of the Directors benefits from a third party qualifying indemnity given by the Company in respect of liabilities incurred by the Director in the execution and discharge of their duties. The provision remains in force throughout the financial year and up until the date of the report.

**COVID-19**

The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect the Group's business, revenues, results of operations, financial condition and prospects.

Due to the non-trading activities of the Company, the Directors do not expect a significant impact on the results of operations or financial condition of the Company in the short term.

**Directors' report for the year ended 31 December 2019**

**Going concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate. The Directors have assessed the potential impact that the global outbreak of Covid-19 has had on the liquidity, performance and financial position of the Company for at least the next 12 months.

The Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements.

After making enquiries, the Directors believe that although Covid-19 will have an effect on the financial position of the Company, there are reasonable expectations that the Company has adequate resources to continue in operational existence with low liquidity risk for at least the next 12 months from the date of signing the financial statements.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report including 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), including FRS 101 'Reduced Disclosure Framework'. 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;
- 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 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.

**Directors' duty to promote the success of the Company**

The Directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The Directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The Directors have carried out these duties and have made decisions and undertaken short and long term strategies to maintain its financial performance and position. As stated on page 1, this company acts only as an investment holding company and does not trade. The Directors continue to recognise the importance of maintaining its high standards of business conduct and reputation.

The Directors are of the opinion that the remaining details of how they meet their duty is in line with those reflected by the Directors of WPP plc in their Annual report. Refer to pages 104-105 of the Annual report of WPP plc available at [wpp.com](http://wpp.com) for more information on how the Group directors meet their duty.

**Milton Marketing Limited**  
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**Directors' report for the year ended 31 December 2019**

**Post balance sheet events**

In the period since 31 December 2019, the emergence and spread of Covid-19 has impacted the Group and its clients.

The Company is continuing to monitor and review its liquidity and working capital.

It is clear that the impact of Covid-19 on the business will be significant, but it is not possible at this stage to quantify the depth or duration of the impact.

**Audit and small companies exemptions**

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 for the year ended 31 December 2019.

Approved by the Board and signed on its behalf by,



D Conaghan  
Director

28 November 2020

**Milton Marketing Limited**  
**(Registered number: 01385429)**

**Balance sheet**  
**As at 31 December 2019**

	Notes	2019 £	2018 £
<b>Non-current assets</b>			
Investments in subsidiaries and associates	6	-	-
<b>Total non-current assets</b>		-	-
<b>Current liabilities</b>			
Trade and other payables	7	(1,720,240)	(1,720,240)
<b>Total current liabilities</b>		(1,720,240)	(1,720,240)
<b>Net current liabilities</b>		(1,720,240)	(1,720,240)
<b>Total assets less current liabilities</b>		(1,720,240)	(1,720,240)
<b>Net liabilities</b>		(1,720,240)	(1,720,240)
<b>Equity</b>			
Share capital	8	10,000	10,000
Accumulated losses		(1,730,240)	(1,730,240)
<b>Shareholder's deficit</b>		(1,720,240)	(1,720,240)

During the financial year, the Company undertook no accounting transactions. Consequently, the Company made neither a profit, a loss nor any gains or losses during the year. The Company has therefore not prepared an income statement or separate statement of other comprehensive income.

For the year ended 31 December 2019, the Company was entitled to an exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Directors acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 28 November 2020 and signed on its behalf by:



D Conaghan  
Director

**Milton Marketing Limited**  
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**Statement of changes in equity**  
**for the year ended 31 December 2019**

	Share capital £	Accumulated losses £	Total £
As at 1 January 2018, 31 December 2018 and 31 December 2019	10,000	(1,730,240)	(1,720,240)

**Milton Marketing Limited**  
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## **Notes to the financial statements for the year ended 31 December 2019**

### **1 Presentation of the financial statements**

#### **General information**

The Company is a private Company, limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales. The address of the registered office is 27 Farm Street, London W1J 5RJ United Kingdom.

The Company's principal and business activities, future development and a review of its performance and position are set out in the Directors' report on Pages 1 to 3.

### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### **2.01 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

Please see the "Going concern and liquidity risk" section in the Strategic report for the going concern assessment of the Company.

#### **Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
  - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period); and
  - (iv) paragraph 62(a) and (b) of IAS 40 Investment property;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d); (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group;
- Paragraph 134 and 135 of IAS 36 'Impairment of assets'; and
- Second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements because it is included in the Group accounts of WPP plc. These are available at [www.wppinvestor.com](http://www.wppinvestor.com).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Directors believe that there are no significant accounting judgements or critical estimates that apply to the Company.

#### **Amendments to International Financial Reporting Standards (IFRSs) and the new Interpretations that are mandatorily effective for the current year**

In the current year, the Company has applied a number of amendments to IFRSs or IFRIC interpretations issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019. No new accounting standards have had a material impact on the Company for the year ended 31 December 2019. The other amendments to accounting standards or IFRIC interpretations have not had any material impact on the disclosures or on the amounts reported in these financial statements.

**Notes to the financial statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**2.02 Consolidation**

The Company is a wholly owned subsidiary of the ultimate parent Company. WPP plc, a Company incorporated in Jersey, is the Company's ultimate parent undertaking and controlling party. The largest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP plc. The registered address of WPP plc is 13 Castle Street, St Helier, Jersey, JE1 1ES. Copies of the consolidated financial statements can be obtained from [www.wppinvestor.com](http://www.wppinvestor.com). The smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP Jubilee Limited, registered in the England and Wales. The registered address of WPP Jubilee Limited is Sea Containers House, 18 Upper Ground, London, SE1 9GL, United Kingdom. The immediate parent undertaking is Milton Marketing Group Limited. These financial statements are separate financial statements.

**2.03 Investment in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are held at cost less accumulated impairment losses.

**2.04 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, highly liquid investments with maturities of three months or less and bank overdrafts. Cash equivalents and liquid investments are readily convertible into known amounts of cash and have an insignificant risk of changes in value. Bank overdrafts are shown separately within current liabilities in the balance sheet.

**2.05 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

**2.06 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**3.01 Impairment of investments**

Investments in subsidiaries and associates are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiary and associates and the net asset value of the subsidiary and associates. In some instances, valuations of subsidiary companies and associates are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

**4 Employees**

The Company has no employees (2018: nil).

Notes to the financial statements for the year ended 31 December 2019

**5 Director's remuneration**

During the year, the Directors of the Company were remunerated as executives of the Group. They received no remuneration in respect of their services to the Company.

**6 Investments**

	Total £
Cost and carrying value at 1 January 2018, 31 December 2018 and 31 December 2019	-

Details of the subsidiary undertaking and associates of the Company as at 31 December 2019 are given in Note 10.

**7 Trade and other payables**

	2019 £	2018 £
Amounts falling due within one year		
Amounts owed to Group undertakings	1,720,240	1,720,240
	1,720,240	1,720,240

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8 Share capital**

	2019 Number of shares	2018 Number of shares	2019 £	2018 £
Issued and fully paid				
Ordinary shares of 100p each (2018: 100p each)	10,000	10,000	10,000	10,000
	10,000	10,000	10,000	10,000

**9 Related party transactions**

As a wholly owned subsidiary of the ultimate parent Company, WPP plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced Disclosure Framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.

**10 Subsidiaries and associates**

The subsidiaries and associates of the Company as at 31 December 2019 are as follows:

Company	Direct shares held (%)	Indirect shares held(%)	Security	Address of the registered office
Healthworld BV	9%	0%	Ordinary	(a)

(a) Olmenlaan 6, Leusden, 3833 AV, Netherlands