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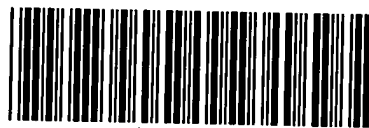
Company Registration No. 01493471

**Metro Production Group Limited
(formerly Metro Broadcast Limited)**

Annual Report and Financial Statements

For the year ended 31 December 2022

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Metro Production Group Limited
Company Registration No. 01493471

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Metro Production Group Limited

Company Registration No. 01493471

Annual report and financial statements 2022

Officers and professional advisers

Directors

E Rice

J R Sheehan

J G Tilleray

M J Hearn

B J Paton

S Sadiq

Company Secretary

M J Hearn

Registered Office

Rose Court

2 Southwark Bridge Road

London

SE1 9HS

Bankers

HSBC Bank plc

Borough High Street

London

SE1 1YP

Solicitors

Mishcon de Reya LLP

Africa House

70 Kingsway

London WC2B 6AH

Auditor

Deloitte LLP

2 New Street Square

London, EC4A 3BZ

United Kingdom

Metro Production Group Limited

Company Registration No. 01493471

Strategic report

In preparing a Strategic report the directors have complied with s414 of the Companies Act 2006.

Principal Activities and Business review

The company's principal activities continues to be live event production and the provision of outsourced audio-visual technicians at client sites and event venues; the provision of virtual and hybrid events now complement live event production. Metro Production Group Limited's turnover for the year was £10,838,488 (2021: £7,874,305) an increase of 38% versus 2021 with both the London and Scotland businesses showing significant growth as the effects of the COVID-19 pandemic lessen due to the lifting of associated social restrictions imposed by the government and the introduction of an effective vaccine. A shortage of available freelance audio-visual technicians continues to cause some challenges with the crewing of events in busier months.

The business recorded a trading profit in 2022 with the company's profit before tax being £677,658 (2020: £594,669 profit) as the effects of the Covid 19 pandemic receded and the live events market started to return to its former levels. The company was in a net asset position of £7,904,767 at year end (2021: £7,161,278) with the increase primarily reflecting the trading profit for the year; no dividend was proposed or paid in the year.

From April 2021, following an update to Group policy, the Company's syndicated banking arrangements with the Group have been restructured into 'zero balancing' pooling arrangements with a fellow Group company acting as the cash pool leader of these cash pools within the UK. All such receivables and/or payables shall be short term in nature and the Company, as a participant in the cash pooling arrangements, can transact as normal on its bank accounts, notwithstanding that any cash and/or overdraft will be held by the cash pool leader. The company held an inter-group receivable balance related to cash pooling of £4,415,419 at year end (2021: £4,788,117), as detailed at note 12.

A deferred tax asset of £2,449,969 (2021: £2,391,270) has been recognised in respect of capital allowances in excess of depreciation as it is probable that there will be sufficient taxable profits against which the asset will reverse in the future.

Key performance indicators

The company's key measurement of the effectiveness of its operations is calculating operating profit; the Company recorded an operating profit of £565,567 (2021: £605,898) a decrease of £40,331; this was primarily caused by event cancellations due to the 'Omicron' variant of Covid-19 that negatively impacted the trading performance in early 2022.

WPP plc manages its operations on a network 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.

Future prospects

The directors expect an increasing level of activity in the forthcoming year as it is expected that there will be no further disruption caused by new Covid-19 variants and related restrictions as were experienced in early 2022 and the live events market continues to grow back towards its pre-pandemic levels. The new revenue streams from virtual / digital events and streaming that were developed in 2020 / 2021 as a response to the Covid-19 pandemic continued to complement the live events market in 2022 and these should provide additional ongoing revenues in 2023 and beyond as some clients are still demonstrating a requirement for these services.

Dividends

The Company did not pay a dividend in either the current year or prior year.

Principal risks and uncertainties facing the company

Principal risks and uncertainties include the loss of key clients and staff and the failure to adhere to relevant health and safety practices relating to the business; the directors recognise the importance of these factors and manage the business accordingly to mitigate these risks, ensuring that strong client relationships are maintained and that key employees are retained.

Metro Production Group Limited

Company Registration No. 01493471

Strategic report

Failure to adhere to relevant health and safety practices risk

It is very important to ensure the health and safety of employees, clients and other involved parties during live events to avoid possible litigation and reputational damage. The Company's health and safety policies and staff qualifications in this field are constantly reviewed to ensure adherence with best practice and mitigate this risk.

Price and employee retention risk

The company competes for clients in a highly competitive field which may result in reduced prices and decreased profits, there is also pressure on client budgets due to external economic factors. The company manages this risk by providing a high quality service to differentiate it from competitors and by providing added value services to its clients and by maintaining strong client relationships. The company recruits and seeks to retain the most talented people by supporting them to expand their skills and capabilities.

COVID-19 Pandemic

The extent of the continued impact of the Covid-19 pandemic on our business will depend on numerous factors that we are not able to accurately predict, including the duration and scope of the pandemic, any existing or new variants – e.g. the 'Omicron' variant that negatively impacted the trading performance in early 2022, government actions to mitigate the effects of the pandemic and the intermediate and long-term impact of the pandemic on our clients' spending plans. We are continuing to manage the risk by constantly monitoring our working capital position, supported by actions to maintain liquidity including cost reduction and cash conservation.

Directors' statement of compliance with duty to promote the success of the company

The directors of all UK companies must act in accordance with a general set of duties. These duties are detailed in section 172 of the UK Companies Act 2006. The Directors are of the opinion that they have acted in a way that has promoted the success of the company for the benefit of its members as a whole:

The likely consequence of any decision in the long term:

The company's business strategy is focused on achieving success for the company in the long-term. In setting this strategy, the directors take into account the impact of relevant factors and stakeholder interests on the company's performance.

The interests of the company's employees:

The interests of the company's employees are ensured by several management actions, namely: sustainability initiatives, constant training, employee surveys to assess and act on engagement and satisfaction levels, diversity and inclusion initiatives.

The need to foster the company's business relationship with suppliers, customers and others:

Management's actions were focused in delivering the best services to the clients through a close relationship to understand their business needs, using constant innovation as support for services' quality and cost efficiency. This is also safeguarded by the company's supply chain through rigorous due diligence with equal focus on ability to deliver and business conduct.

The impact of the company's operations on the community and the environment:

As mentioned above, the company and WPP Group recognise the importance of their environmental responsibilities. Several SECR initiatives are detailed in the 2022 WPP Annual Report, pages 68-77 and the company is accredited to the sustainability standard ISO 20121:2012. Additionally, the company and its employees support several charities through donations or pro-bono work.

Metro Production Group Limited

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Strategic report

The desirability of the company maintaining a reputation for high standards of business conduct:

As part of WPP Group, the company follows the Group's high standards of business conduct in all its actions. All employees are regularly trained on two main WPP tools: How to Behave and the Right to Speak helpline. The company follows the WPP code of business conduct in all its actions and this is regularly reviewed by the WPP board

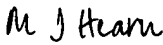
The need to act fairly as between members of the company:

Based on overall market conditions, the directors consider which course of action best enables delivery of the company's strategy, taking into consideration the impact on stakeholders. In doing so, the directors act fairly as between the company's members.

The directors are of the opinion that the remaining details of how they meet their duty are in line with those reflected by the directors of WPP plc in their 2022 Annual Report. Refer to pages 107-111 of the Annual report of WPP plc available at wpp.com for more information on how the Group directors meet their duty.

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

M J Hearn
Finance Director

DocuSigned by:

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Approved by the directors on 2023.

30/11/2023

Metro Production Group Limited

Company Registration No. 01493471

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Principal activity

The company's principal activity is live and virtual event production, and the provision of outsourced audio-visual technicians at client sites and event venues.

Business review, results and dividends

Metro Production Group Limited's turnover for the year was £10,838,488 (2021: £7,874,305) an increase of 38% versus 2021 with both the London and Scotland businesses showing significant growth as the effects of the COVID-19 pandemic lessened due to the lifting of associated social restrictions imposed by the government and the introduction of an effective vaccine. Activity levels continued to increase as social restrictions relating to the Covid-19 pandemic were relaxed and the live events market continued to grow back towards its former activity levels. The directors restructured the business in 2020 to reduce ongoing fixed costs and managed to find new revenue streams that complement the live events market which helped the business return to profitability in 2021 and to then increase turnover and trading profit further in 2022.

The business recorded a trading profit in 2022 with the company's profit before tax being £677,658 (2021: £594,669 profit). No final dividend for the year has been proposed (2021: nil).

The results for the year ended 31 December 2022 are set out on pages 12 to 27.

Future prospects

Future Prospects have been referenced in the Strategic Report

Post Balance Sheet Events

None.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks that potentially could have a material impact on the company's long term performance, these risks are assessed and managed as detailed below:

Economic and Credit risk

Adverse economic conditions, including those caused by the pandemic, invasion of Ukraine by Russia, sustained inflation in key markets where we operate and supply chain issues affecting the distribution of our clients' products pose a risk our clients may reduce, suspend or cancel spend with us or be unable to satisfy obligations. The Company is subject to credit risk through the default of a client or other counterparty. The company mitigates this risk by concentrating its business with large corporate clients better able to withstand such conditions.

The company's principal financial assets are bank balances held as an intercompany loan to WPP via the cash pooling arrangement], trade and other receivables. The cash pooling balance at year end was £4,415,419 [2021: £4,788,117] – see note 12.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The company mitigates the risk of bad debts by carefully assessing potential clients, monitoring and follow up of overdue receivables, and withholding deliverables pending payment. The Company is working closely with our clients during this period of economic uncertainty to ensure timely payment of services in line with contractual commitments.

There are increased management processes to manage working capital and review cash outflows and receipts during the Covid-19 pandemic and the ongoing 'cost of living crisis' in the UK.

Metro Production Group Limited

Company Registration No. 01493471

Directors' report (continued)

Going concern and liquidity risk

The Directors have assessed the ongoing business activities and the potential impact that the Covid-19 pandemic, Russian invasion of Ukraine and general global economic conditions may have on the liquidity, performance and financial position of the Company for at least the next 12 months from the date of signing the financial statements. In line with the Group approach, the Company's forecasts and projections take account of (i) reasonably possible declines in revenue less pass-through costs; and (ii) remote declines in revenue less pass-through costs for stress-testing purposes as a consequence of the Covid-19 pandemic compared to 2022. The impact of the Russian invasion of Ukraine and sanctions response from governments has also been considered.

The Company has net current assets of £4,654,193 and net assets of £7,904,767 and can therefore meet its short and long-term obligations as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of signing the financial statements. Additionally, the Company is a subsidiary of WPP plc and is supported by the overall WPP plc financing arrangements via the cash pooling arrangements.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served during the year and up to the date of signing were as follows:

T J Askin [Resigned 31st March 2023]

M E Metcalfe [Resigned 30th April 2023]

E Rice

J R Sheehan

J G Tilleray

M J Hearn

B J Paton

A C Goddard [Resigned 31st March 2023]

S Sadiq [Appointed 31st March 2023]

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Statement on information given to the 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 s418 of the Companies Act 2006.

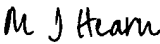
Auditor

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 its behalf by:

M J Hearn
Finance Director

2023

DocuSigned by:

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30/11/2023

Metro Production Group Limited

Company Registration No. 01493471

Directors' responsibilities statement

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), 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.

Metro Production Group Limited

Company Registration No. 01493471

Independent auditor's report to the members of Metro Production Group Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Metro Production Group Limited ('the Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Metro Production Group Limited
Company Registration No. 01493471

Independent auditor's report to the members of Metro Production Group Limited (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, UK Health and Safety legislation and the UK tax laws; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the UK Anti Bribery and Corruption Act, UK Anti Money Laundering and Terrorist Financing regulations and UK Data Protection legislation.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Metro Production Group Limited
Company Registration No. 01493471

Independent auditor's report to the members of Metro Production Group Limited (continued)

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Revenue recognition relating to projects completing towards the end of the year – Projects that are concluding towards the year end have a higher likelihood of fraudulent revenue recognition. We have performed cut off testing of samples focused around one month before and one month the year end date and verified external evidence such as email from customer showing proof of delivery to confirm that the revenue is recognised in the correct period.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

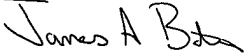
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Metro Production Group Limited
Company Registration No. 01493471

Use of our report

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.

DocuSigned by:

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11/30/2023

Date :

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James Bates ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Metro Production Group Limited
Company Registration No. 01493471

Profit and loss account
As at 31 December 2022

	Notes	2022 £	2021 £
Turnover	3	10,838,488	7,874,305
Cost of sales		<u>(8,666,969)</u>	<u>(5,918,243)</u>
Gross Profit / (Loss)		2,171,519	1,956,062
Other operating expenses	4	<u>(1,605,952)</u>	<u>(1,350,164)</u>
Operating profit / (loss)	5	565,567	605,898
Profit / (Loss) on sale of fixed assets and similar income		62,750	(15,263)
Interest receivable and similar income	6	72,425	10,492
Interest payable and similar expenses	6	<u>(23,084)</u>	<u>(6,458)</u>
Profit / (Loss) before taxation		677,658	594,669
Tax credit	8	<u>58,699</u>	<u>548,481</u>
Profit / (Loss) after taxation for the financial year		<u><u>736,357</u></u>	<u><u>1,143,150</u></u>

All the activities of the Company are continuing.

The company has not recognised gains and losses other than as reported in the profit and loss account for both the current and preceding year. Consequently no statement of comprehensive income has been presented.

The accompanying notes form an integral part of these financial statements.

Metro Production Group Limited
Company Registration No. 01493471

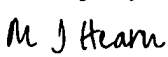
Balance Sheet
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Deferred tax asset	9	2,449,969	2,391,270
Tangible Assets: Property, plant & equipment	10	586,162	423,614
Right-of-Use Asset	11	488,472	300,180
		<u>3,524,603</u>	<u>3,115,064</u>
Current assets			
Debtors	12	6,822,821	6,361,990
Stocks		18,506	-
		<u>6,841,327</u>	<u>6,361,990</u>
Creditors: Amounts falling due within one year			
Creditors	13	(2,187,133)	(2,010,518)
Total current liabilities		<u>(2,187,133)</u>	<u>(2,010,518)</u>
Net current assets		4,654,194	4,351,472
Total assets less current liabilities		8,178,797	7,466,536
Creditors: Amounts falling due after more than one year			
Provisions for liabilities	14	(115,515)	(185,315)
Lease Liability	11	(158,515)	(119,943)
Total non current liabilities		<u>(274,030)</u>	<u>(305,258)</u>
Net assets		<u>7,904,767</u>	<u>7,161,278</u>
Capital and reserves			
Called up share capital	15	3,393,002	3,393,002
Share premium account	16	2,099,998	2,099,998
Profit and loss account	16	2,411,767	1,668,278
Shareholders' funds		<u>7,904,767</u>	<u>7,161,278</u>

The accompanying notes form an integral part of these financial statements.

The financial statements of Metro Production Group Limited, registered number 01493471, were approved by the Board of Directors and authorised for issue on 2023 and were signed on its behalf by:

M J Hearn
Finance Director

DocuSigned by:

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Metro Production Group Limited
Company Registration No. 01493471

Statement of changes in equity
For the year ended 31 December 2022

2021:		Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2021	16	<u>3,393,002</u>	<u>2,099,998</u>	<u>507,468</u>	<u>6,000,468</u>
Loss for the year ended 31 December 2021		<u>-</u>	<u>-</u>	<u>1,143,150</u>	<u>1,143,150</u>
Total comprehensive loss for the year		<u>-</u>	<u>-</u>	<u>1,143,150</u>	<u>1,143,150</u>
Capital contribution for share-based payments		<u>-</u>	<u>-</u>	<u>17,660</u>	<u>17,660</u>
Balance at 31 December 2021	16	<u><u>3,393,002</u></u>	<u><u>2,099,998</u></u>	<u><u>1,668,278</u></u>	<u><u>7,161,278</u></u>
2022:					
	Notes	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2022		<u>3,393,002</u>	<u>2,099,998</u>	<u>1,668,278</u>	<u>7,161,278</u>
Profit for the year ended 31 December 2022		<u>-</u>	<u>-</u>	<u>736,357</u>	<u>736,357</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>736,357</u>	<u>736,357</u>
Capital contribution for share-based payments		<u>-</u>	<u>-</u>	<u>7,132</u>	<u>7,132</u>
Balance at 31 December 2022	16	<u><u>3,393,002</u></u>	<u><u>2,099,998</u></u>	<u><u>2,411,767</u></u>	<u><u>7,904,767</u></u>

Metro Production Group Limited

Company Registration No. 01493471

Notes to the financial statements For the year ended 31 December 2022

1. Accounting policies

Metro Production Group Limited (the company) is a private company limited by shares incorporated in Great Britain and registered in England and Wales under the Companies Act 2006. The company's principal activity is live event production, and the provision of outsourced audio-visual technicians at client sites and event venues.

The directors regard the immediate parent company to be WPP Toronto Limited, a company incorporated in Great Britain and registered in England and Wales. The directors regard WPP plc, a company registered in Jersey, as the ultimate parent company and the ultimate controlling party.

The group financial statements of WPP plc are available to the public and can be obtained as set out in note 20.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year ended 31 December 2022.

Basis of preparation

The financial statements are presented in Sterling (£) and have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards not yet effective, related party transactions, share based payments and financial instruments and certain disclosures required by IFRS 15 and IFRS 16. Where required, the equivalent disclosures are given in the group financial statements of WPP plc whose consolidated financial statements include those of the company and are publicly available and can be obtained as set out in note 20.

The financial statements have been prepared under the historical cost convention.

Going concern

A going concern discussion is given in the Directors' report. The Directors believe that preparing the financial statements on the going concern basis is appropriate.

The Directors have assessed the ongoing business activities and the potential impact that the Covid-19 pandemic, Russian invasion of Ukraine and general global economic conditions may have on the liquidity, performance and financial position of the Company for at least the next 12 months from the date of signing the financial statements.

In line with the Group approach, the Company's forecasts and projections take account of (i) reasonably possible declines in revenue less pass-through costs; and (ii) remote declines in revenue less pass-through costs for stress-testing purposes as a consequence of the Covid-19 pandemic compared to 2022. The impact of the Russian invasion of Ukraine and sanctions response from governments has been considered.

The Company has net current assets of £4,654,193 and net assets of £7,904,767 and can therefore meet its short and long-term obligations as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of signing the financial statements. Additionally, the Company is a subsidiary of WPP plc and is supported by the overall WPP plc financing arrangements via the cash pooling arrangements.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is continuing to monitor and review its liquidity and working capital and constantly reviewing cash outflows and receipts to monitor its position.

Metro Production Group Limited
Company Registration No. 01493471

Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies (continued)

We are continuing to work closely with clients to ensure timely payment for the services we have provided in line with contractual commitments.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment. At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

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

Leasehold improvements	Over length of lease
Fixtures and fittings	3-5 years
Plant and machinery	3-5 years

Stocks

Stocks are stated at the lower of cost or net realisable value and are valued using a weighted average costing. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition. Net realisable value is based on estimated normal invoice value less further costs expected to be incurred to completion and disposal. Provision is made for obsolete or impaired items where appropriate. No expense for obsolete or impaired items was recognised during the period.

Metro Production Group Limited
Company Registration No. 01493471

Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies (continued)

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.

Debtors

Debtors are stated net of provisions for bad and doubtful debts.

Expected Credit Losses

The Company has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9 Financial Instruments. Under this approach, the Company utilises a provision matrix based on the age of the trade receivables and historical loss rates to determine the expected credit losses. Where relevant, the Company also considers forward looking information. Therefore the Company does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. Under IFRS 9, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Given the short-term nature of the Company's trade receivables, work in progress and accrued income, which are mainly due from large national or multinational companies, the Company's assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk.

Financial liabilities

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Metro Production Group Limited

Company Registration No. 01493471

Notes to the financial statements For the year ended 31 December 2022

1. Accounting policies (continued)

Revenue

Revenue comprises the value of sales (excluding VAT and trade discounts of goods and services in the normal course of business). Revenue is recognised when the service is performed in accordance with the terms of the contractual arrangement. Where a contract has only been partially completed at the balance sheet date revenue represents the value of the service provided to date based on a proportion of the total contract value.

Pension costs

The company provides contributions to employees' personal money purchase pension schemes. The amount charged to the profit and loss account 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.

Leased assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Applying IFRS 16, the Company:

- Recognises right-of-use assets and lease liabilities in the balance sheet, initially measured at the present value of the future lease payments;
- Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as tablet and personal computers, small items of office furniture and telephones), the Company has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within 'other operating expenses' in profit or loss.

Interest Income and Expense

Any interest income or expense is recognised in the profit and loss statement in the period in which it is received / incurred.

Dilapidations Provisions

These are based on estimates, provided by specialist property surveyors, of the likely future cost of the dilapidation works that will be required at the end of any property leases - currently those in London [July 2024] and Edinburgh [January 2025], assuming that both premises are vacated at those times and based on the condition of the premises at the balance sheet date. The directors have also based these estimates and associated assumptions on historical experience and other factors that are considered to be relevant. These are reviewed on an ongoing basis at the end of each reporting period.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, described in note 1, 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

Metro Production Group Limited

Company Registration No. 01493471

**Notes to the financial statements
For the year ended 31 December 2022****2. Critical accounting judgements and key sources of estimation uncertainty (continued)**

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.

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.

There are no critical judgements in applying the company's accounting policies.

3. Segmental information

Turnover principally arises in the UK and is derived from the company's principal activity.

4. Other operating expenses

	2022 £	2021 £
Selling and marketing costs	275,850	213,128
Administrative expenses	1,330,102	1,137,036
	<u>1,605,952</u>	<u>1,350,164</u>

5. Operating profit / (loss)

	2022 £	2021 £
Is stated after charging		
Staff costs (see note 7)	2,988,997	2,760,630
Depreciation of tangible fixed assets		
- owned	251,142	436,265
Short term lease rentals		
- land and buildings	23,033	14,000
- plant and equipment	2,096	2,158
Right of use asset depreciation	290,079	269,759
Right of use asset restructuring impairment	-	-
Interest expense on lease liability	10,075	6,458
Auditor remuneration		
- Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>36,610</u>	<u>25,832</u>

There were no non-audit fees payable to the company's auditor (2021: £nil).

Metro Production Group Limited

Company Registration No. 01493471

**Notes to the financial statements
For the year ended 31 December 2022****6. Net finance income / (expense)**

	2022	2021
	£	£
Interest receivable from group undertakings	72,425	10,492
Interest payable to group undertakings	(13,009)	-
Interest expense on lease liability	(10,075)	(6,458)
	<u>49,341</u>	<u>4,034</u>

7. Staff costs

Employee costs (including executive directors) during the year amounted to:

	2022	2021
	£	£
Wages and salaries	2,480,463	2,330,963
Social security costs	321,466	258,453
Other pension costs	156,795	153,554
Severance costs	23,141	-
Capital contribution costs re WPP plc share options	7,132	17,660
	<u>2,988,997</u>	<u>2,760,630</u>

The average monthly number of employees (including executive directors) was:

	2022	2021
	No.	No.
Technical	46	42
Sales and marketing	2	2
Administration	7	7
	<u>55</u>	<u>51</u>

Directors' remuneration

A C Goddard is remunerated by other WPP group entities. The emoluments incurred by Metro Production Group Limited are as follows:

	2022	2021
	£	£
Emoluments	683,255	710,783
Company contributions to money purchase schemes	59,050	53,965
	<u>742,305</u>	<u>764,748</u>

Metro Production Group Limited

Company Registration No. 01493471

**Notes to the financial statements
For the year ended 31 December 2022****7. Staff costs (continued)****Pensions**

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

	2022 No.	2021 No.
Money purchase schemes	<u>7</u>	<u>7</u>

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director.

	2022 £	2021 £
Emoluments	143,824	157,623
Company contribution to money purchase schemes	<u>12,500</u>	<u>12,250</u>
	<u>156,324</u>	<u>169,873</u>

8. Tax credit

	2022 £	2021 £
<u>Analysis of charge/(credit) in period</u>		
<u>Current Tax</u>	-	-
<u>Deferred Tax</u>		
Current year	444,368	(118,911)
Adjustments relating to capital allowances	<u>(503,067)</u>	<u>(429,570)</u>
Total deferred tax	(58,699)	(548,481)
Total tax credit on ordinary activities	(58,699)	(548,481)

Metro Production Group Limited

Company Registration No. 01493471

Notes to the financial statements For the year ended 31 December 2022

8. Tax credit (continued)

The tax credit assessed for the year is higher than the charge that would have resulted from applying the standard rate of corporation tax. The differences are explained below:

	2022 £	2021 £
Profit / (Loss) before tax	677,658	594,669
Tax at 19% (2021: 19%)	128,755	112,987
Factors affecting charge for the year		
Impact of rate change on deferred tax asset	6,182	(474,105)
Expenses not deductible for tax purposes/other adjustments	16,065	1,537
Deferred tax adjustments relating to capital allowances	(503,067)	(429,570)
Group relief surrendered for nil consideration	293,366	240,670
Total tax (credit) / charge for the year	<u>(58,699)</u>	<u>(548,481)</u>

Factors that may affect future tax charge

Budget announcements

The UK tax rate for the year ended 31 December 2022 is 19%. The increase in the UK corporation tax rate from 19% to 25% effective from 1 April 2023 was enacted at the balance sheet date and was reconfirmed in the UK Budget on 15 March 2023. Deferred tax balances have been measured accordingly at 25% (2021: 25%).

9. Deferred tax asset

	2022 £	2021 £
Deferred Tax Asset	<u>2,449,969</u>	<u>2,391,270</u>

A deferred tax asset of £2,449,969 (2021: £2,391,270) has been recognised in respect of capital allowances in excess of depreciation as it is probable, based on the 2022 results, the company's recent profitable trading history and the 5-year strategic plan submitted to parent company WPP plc in July 2023 that there will be sufficient taxable profits against which the asset will reverse in the future.

Movement in Deferred Tax Asset

	Deferred Tax Asset £
Balance at 1 January 2022	2,391,270
Credit to the profit and loss account	58,699
Balance at 31 December 2022	<u>2,449,969</u>

The UK tax rate for the year ended 31 December 2022 is 19%. The increase in the UK corporation tax rate from 19% to 25% effective from 1 April 2023 was enacted at the balance sheet date and was reconfirmed in the UK Budget on 15 March 2023. Deferred tax balances have been measured accordingly at 25% (2021: 25%).

Metro Production Group Limited

Company Registration No. 01493471

**Notes to the financial statements
For the year ended 31 December 2022****10. Property, plant & equipment**

	Improvements to leasehold buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2022	407,129	542,127	5,933,565	6,882,821
Additions	27,834	40,624	361,232	429,690
Disposals	(255,885)	-	(451,026)	(706,911)
At 31 December 2022	<u>179,078</u>	<u>582,751</u>	<u>5,843,771</u>	<u>6,605,600</u>
Accumulated depreciation				
At 1 January 2022	405,757	485,964	5,567,486	6,459,207
Charge for the year	4,305	23,108	223,729	251,142
Disposals	(255,885)	-	(435,026)	(690,911)
At 31 December 2022	<u>154,177</u>	<u>509,072</u>	<u>5,356,189</u>	<u>6,019,438</u>
Net book value				
At 31 December 2022	<u>24,901</u>	<u>73,679</u>	<u>487,582</u>	<u>586,162</u>
At 31 December 2021	<u>1,372</u>	<u>56,163</u>	<u>366,080</u>	<u>423,614</u>

11. Right of use assets

	Leasehold buildings £	Office Equipment £	Total £
Cost			
At 1 January 2022	932,795	21,933	954,728
Additions	478,371	-	478,371
Disposals	(650,495)	-	(650,495)
At 31 December 2022	<u>760,671</u>	<u>21,933</u>	<u>782,604</u>
Accumulated depreciation			
At 1 January 2022	641,166	13,382	654,548
Charge for the year	285,618	4,461	290,079
Disposals	(650,495)	-	(650,495)
At 31 December 2022	<u>276,289</u>	<u>17,843</u>	<u>294,132</u>
Net book value			
At 31 December 2022	<u>484,382</u>	<u>4,090</u>	<u>488,472</u>
At 31 December 2021	<u>291,629</u>	<u>8,551</u>	<u>300,180</u>

These assets comprise leases on business premises in London [expiring July 2024] and Edinburgh [expiring January 2025] and leased office equipment held in the Edinburgh premises [expiring December 2023]. The disposal relates to the termination of the London premises lease in July 2022 and the addition to the new lease signed at that date for a smaller premises at the same address. See note 17 for future financial commitments.

Metro Production Group Limited

Company Registration No. 01493471

Notes to the financial statements For the year ended 31 December 2022

11. Right of use assets (continued)

Lease Liabilities

Lease liabilities included in the statement of financial position

	2022 £	2021 £
Short-term liabilities (see note 13; presented within creditors balance)	362,665	242,141
Long-term liabilities	158,515	119,943
	<u>521,180</u>	<u>362,084</u>

The lease liabilities represent the present value of future lease payments. Interest expense on lease liabilities of £10,075 (2021: £6,458) has been charged to the profit and loss account (see note 6).

12. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	1,975,541	1,251,389
Inter-group loan – cash pooling arrangement	4,415,419	4,788,117
Amounts owed by group undertakings	119,864	72,407
Deposits	84,354	53,226
Other debtors	73,615	44,372
Prepayments	64,439	68,376
Accrued income	89,589	84,103
	<u>6,822,821</u>	<u>6,361,990</u>

Included above is a balance of £4,415,419 (2021: £4,788,117), which is an inter-group loan with a fellow Group company in relation to the WPP cash pooling arrangement, and attracted an interest rate of 3.73% as at 31 December 2022. All other amounts owed by group undertakings are not interest bearing.

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	503,096	456,861
Amounts owed to group undertakings	40,198	81,163
Taxation	164,541	145,408
Social Security	81,149	88,629
Lease liability [see note 11, Right of use assets]	362,665	242,141
Accruals	675,092	672,585
Deferred income	360,392	323,731
	<u>2,187,133</u>	<u>2,010,518</u>

Metro Production Group Limited
Company Registration No. 01493471

Notes to the financial statements
For the year ended 31 December 2022

14. Provisions for liabilities

	Dilapidation provision £
Balance at 1 January 2022	185,315
Additional provision booked	5,000
Utilised	(74,800)
	<hr/>
Balance at 31 December 2022	115,515
	<hr/>

The balance relates to dilapidation provisions for the lease of the London premises occupied in August 2012, reduced in size in July 2022, and expiring in July 2024 and the Edinburgh premises occupied in 2012 and expiring in January 2025 and these are based on estimates of the likely future cost of the dilapidation works taking into account the condition of the properties as at the balance sheet date.

15. Called up share capital

	2022 £	2021 £
Authorised		
4,000,000 (2021: 4,000,000) £1 ordinary shares	4,000,000	4,000,000
	<hr/>	<hr/>
Allotted, called-up and fully-paid		
3,393,002 (2021: 3,393,002) £1 ordinary shares	3,393,002	3,393,002
	<hr/>	<hr/>

16. Reserves

	Share premium account £	Profit and loss account £	Total £
Balance at 1 January 2022	2,099,998	1,668,278	3,768,276
Capital contribution for share-based payments	-	7,132	7,132
Profit for the financial year	-	736,357	736,357
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	2,099,998	2,411,767	4,511,765
	<hr/>	<hr/>	<hr/>

The capital contribution relates to Director and Senior Management Short Term Incentive Plan amounts paid by and not recharged by WPP plc on behalf of the company.

Metro Production Group Limited

Company Registration No. 01493471

Notes to the financial statements For the year ended 31 December 2022

17. Financial commitments

Capital commitments

There was £nil of contracted capital commitments at the year end (2021: £nil). The minimum lease payments due under operating leases are as follows:

	Property £	Plant and equipment £
2022		
- within one year	309,283	5,993
- between one and five years	201,074	-
- after five years	-	-
	<u>510,357</u>	<u>5,993</u>
2021		
- within one year	219,246	7,554
- between one and five years	132,671	3,348
- after five years	-	-
	<u>351,917</u>	<u>10,902</u>

Pension arrangements

The company provides contributions to employees' personal money purchase pension schemes. Employees' contributions are calculated at varying percentages of gross wages of individuals, as determined by the company and statutory requirements. The amount charged in the profit and loss account during the year was £156,795 (2021: £153,554) for the company.

18. Related party transactions

During the year the company employed Martin Leberl, the husband of M E Metcalfe (Director), as a consultant freelancer for which payment of £41,626 (2021: £44,920) was made, net of VAT. He was employed as a cameraman / sound recordist on numerous live events and was paid the market rate for these services; had he not been employed then another person would have been to provide these services for our clients. There is no ongoing commitment to employ him for any future services. The transaction was conducted at arm's length.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions. Where required, equivalent disclosures are given in the group financial statements of WPP plc, which are publicly available.

19. Post Balance Sheet events

There are no post balance sheet events to disclose.

Metro Production Group Limited
Company Registration No. 01493471

Notes to the financial statements
For the year ended 31 December 2022

20. Ultimate parent company and controlling party

The directors regard the immediate parent company to be WPP Toronto Limited, a company incorporated in Great Britain and registered in England and Wales at 27 Farm Street, London W1J 5RJ. The directors regard WPP plc, a company registered in Jersey at 13 Castle Street, St Helier, JE1 1ES, as the ultimate parent company and the ultimate controlling party.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, registered in Jersey.

The parent undertaking of the smallest such group is Lexington International B V, registered in the Netherlands at Laan op Zuid 167, 3072 DB, Rotterdam.

Copies of the financial statements of WPP plc are available at www.wppinvestor.com.

Copies of the financial statements of Lexington International B V can be obtained from Laan op Zuid 167, 3072 DB, Rotterdam, Netherlands or 27 Farm Street, London, W1J 5RJ, UK.