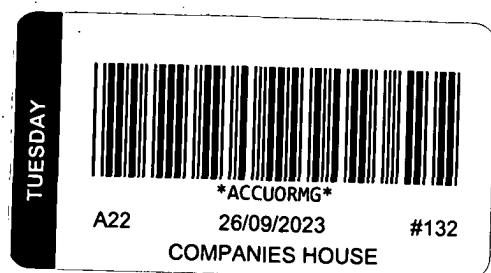


**Company Registration No. 01525238**

**WPP Brands (Europe) Limited**

**Annual report and financial statements**

**For the year ended 31 December 2022**



# **WPP Brands (Europe) Limited**

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# **WPP Brands (Europe) Limited**

## **Officers and professional advisers**

### **Directors**

T K Borisov  
I C Pinilla  
I G Paul

### **Company Secretary**

H Mazur

### **Registered Office**

Greater London House  
Hampstead Road  
London  
NW1 7QP

### **Banker**

National Westminster Bank plc  
PO Box 83  
Tavistock House  
Tavistock Square  
London  
WC1H 9XA

### **Auditor**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ  
United Kingdom

# WPP Brands (Europe) Limited

## Strategic report

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

### Business review and principal activities

The Company is a wholly-owned subsidiary of WPP plc ("the Group") and operates under the brand names Wunderman Thompson EMEA and VMLY&R EMEA.

The Company's principal activities are the provision of business support services to the respective businesses of the EMEA based operating subsidiaries of VMLY&R and Wunderman Thompson, which are networks involved in the advertising and marketing services business, together with advertising services provided directly to clients. The Company's results are dependent upon the effectiveness of its cost allocation model and structure of its service fee contracts. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the coming year.

As shown in the Company's profit and loss account on page 13, the Company's turnover has increased by 10% to £78,488,000 (2021: £70,382,000). This is due to increased cost pool impacting the billing of both pass-through costs and service fees. The Company suffered an increased loss before tax of £18,088,000 (2021: £13,808,000). This is due to increased overhead allocation from its parent, WPP Group plc, as a result of its initiative to improve overhead recoverability globally. Whilst these costs are in turn passed on to those operations it supports within the EMEA region, there were a number of cases where the Company was unable to do so immediately, and recovery was delayed until the following year.

The balance sheet on page 14 of the financial statements shows that the Company's financial position at the year-end is, in both net assets and cash terms, down when compared with the prior year. This is as a result of cost recoverability, particularly with respect to costs incurred during the year as part of the Group's continued restructuring program and alignment of its networks globally. Later than usual billing of services fees resulted in payment being received in the following year. Details of amounts owed by/(to) group companies are shown in notes 12 and 14 of the financial statements.

There have been no significant events since the balance sheet date until the date of this report.

### Key performance indicators

The Group manages its operations on a network basis. For this reason, the Company's directors believe that further key performance indicators of the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Wunderman Thompson and VMLY&R networks of WPP plc, which includes the Company, is discussed in the Group's annual report which does not form part of this report. The Group's annual report can be obtained as set out in note 19.

### Principal risks and uncertainties

The Company has specific policies in place to ensure that operational and business risks are properly identified, evaluated and managed. These are described in detail below.

#### *Economic and credit risk*

Adverse economic conditions, including those caused by growing geopolitical tension and conflicts, sustained inflation and increasing interest rates in key markets where we operate, supply chain issues affecting the distribution of our clients' products and/or disruption in credit markets pose a risk our clients may reduce, suspend or cancel spend with us or be unable to satisfy obligations.

In the past, clients have sometimes responded to weak economic and financial conditions by reducing or shifting their marketing budgets which are easier to reduce in the short-term than their other operating expenses.

Our account management teams work proactively with our clients to understand the challenges they are facing, determine general trends in marketing spend and develop plans in advance to help us prepare, redeploy resources and manage costs accordingly.

# **WPP Brands (Europe) Limited**

## **Strategic report (continued)**

### **Principal risks and uncertainties (continued)**

#### *Pandemic*

The impact of a pandemic on our business would depend on numerous factors that we are not able to accurately, predict, including the duration and scope of a pandemic, any existing or new variants, government actions to mitigate the effects of a pandemic and the intermediate and long-term impact of a pandemic on our clients' spending plans.

We are continuing to manage any risk by constantly monitoring our working capital position, supported by actions to maintain liquidity including cost reduction and cash conservation.

#### **Future developments**

The directors expect the general level of provision of business support services to remain broadly consistent with 2022 as the Group's restructuring continues to impact the Company's results.

### **Directors' statement of compliance with 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. The directors continue to recognise the importance of the Company's partnership with all stakeholders, and the community, as well as 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 109-111 of the annual report of WPP plc available at [wpp.com/investors](http://wpp.com/investors) for more information on how the Group directors meet their duty.

#### *Consequences of any long-term decisions*

The business philosophy of the Company is to create long term value for both clients and shareholders alike. We build our business and all our relationships with integrity and treat our clients' money like its our own making sure all budgets maximise the best output to achieve the clients goals. We endeavour to attract and retain high calibre individuals who will grow with us over the long term and ensure employees think and act like owners in all their decisions. We also strive to retain profitability as this will lead to growth in the long term.

#### *Employees*

The Company is committed to diversity and inclusion and offering equal opportunities to all people in their recruitment, training and career development. The Company will select people based on qualification and merit, without discrimination or concern for race, religion, national origin, colour, sex, sexual orientation, gender identity or expression, age or disability.

#### *Business relationship with suppliers, customers and others*

The cultivation of strong relationships with major suppliers is a focus of the Company to ensure continuity of supply at competitive prices. It is a policy of the Company to agree terms of payment when orders for good and services are placed and to adhere to these arrangements when making payments, provided the relevant goods and services have been supplied in accordance with the contract.

We comply with the Modern Slavery Act (MSA) and we fully support the principles of the MSA.

#### *Community and Environment*

The Company considers its impact on the wider community and environment of its business activities. The Company adheres to the Sustainability Policy which can be found on the website of the ultimate parent company at [wpp.com](http://wpp.com). The policy includes objectives focusing on key impacts under our control and influence such as minimising the impact from energy use, transport, consumption of paper, water use and managing any sustainability risks in our supply chain.

# WPP Brands (Europe) Limited

## Strategic report (continued)


### *Business conduct*

The Company has a number of key policies, including modern slavery, anti bribery and corruption and data protection, all of which can be found on the website of the ultimate parent company at [wpp.com](http://wpp.com). The Company has a zero-tolerance approach to corruption and bribery and policies are in place for areas such as ethical business relationships with customers, suppliers and employees, gift giving and receiving, charitable donations and competition laws. As part of this effort, all employees are mandated to complete in depth anti bribery and corruption training.

### *Acting fairly as between members of the company*

As a wholly owned subsidiary of WPP plc, the interests of the Company are aligned with those of its ultimate parent company.

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

  
Tsvetan Borchev (Sep 22, 2023 10:02 GMT+1)  
Director  
22 September 2023

# **WPP Brands (Europe) Limited**

## **Directors' report**

The directors present their annual report together with the audited financial statements and auditor's opinion for the year ended 31 December 2022.

### **Going concern**

The directors have assessed the ongoing business activities and the potential impact that the conflict in 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 compared to 2022. The ongoing impact of the conflict in Ukraine has been considered.

The Company has cash of £8,664,000 and a bank overdraft of £40,077,000, net current assets of £875,000 and net liabilities of £36,870,000. As a subsidiary of WPP plc, the Company is subject to the overall WPP plc financing arrangements via the cash pooling arrangements. The directors believe that the principal risks and uncertainties affecting the going concern and liquidity risk for the Company are mitigated and that the Company 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 of the financial statements.

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

### **Environmental matters and streamlined energy and carbon reporting (SECR)**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations. As the Company is a UK subsidiary of WPP plc, its SECR reporting details are included, together with the other Group subsidiaries, the WPP plc annual report. Refer to pages 220-227 of the annual report of WPP plc available at [wpp.com/investors](http://wpp.com/investors) for more information.

### **Results and dividends**

The loss for the financial year was £17,733,000 (2021: £13,505,000) and has been transferred to reserves. The directors do not recommend the payment of a dividend in respect of the Company's ordinary shares (2021: £nil).

## **WPP Brands (Europe) Limited**

### **Directors' report (continued)**

#### **Directors**

The directors who served throughout the year and to the date of this report were as follows:

T K Borisov

I C Pinilla

D J Gladwell

(resigned 8 September 2022)

I G Paul

#### **Director's indemnities**

The ultimate parent company, WPP plc, has made qualifying third-party indemnity provisions for the benefit of the company directors. These provisions also cover the company's immediate parent and the company's subsidiaries. These provisions were made during the year and remain in force at the date of this report.

#### **Charitable contributions**

The total amount of charitable contributions made by the Company during the year was £1,631 (2021: £2,440).

#### **External stakeholder engagement**

The Company recognize the importance of its continued partnerships with its wider stakeholders including suppliers and customers in delivering its business strategy and sustainability goals. The Company aims to have an open and transparent relationship which is based on honesty and respect. The Company engages in constant conversation with clients and suppliers on improving delivery of services and relationships.

A detailed statement on the WPP plc group's external stakeholder engagement can be found in the WPP plc annual report which does not form part of this report and is available at [www.wpp.com/investors](http://www.wpp.com/investors).

#### **Post balance sheet events**

There are no material reportable events after the balance sheet date.

#### **Financial risk management objectives and policies**

##### *Currency risk*

The Company's turnover in Europe and the rest of the world is based in foreign currencies and the Company is therefore exposed to the movement of these currencies against the Sterling exchange rate.

WPP plc, the ultimate parent Company, takes out contracts to manage this risk at Group level. In addition, the Company holds bank accounts in the foreign currencies in which billings are made, so billings can be paid in local currencies. The Company uses hedging on its financial activities when appropriate. The directors monitor currency risk and consult with the WPP plc Treasury Team with regard to appropriate risk management.

##### *Cash flow and liquidity risk*

The Company is exposed to cash flow and liquidity risk. However, the Company participates in group banking arrangements with its parent, WPP Group plc, and has access to a group cash management facility via cash pooling arrangements.

##### *Interest rate risk*

The Company has overdraft arrangements and therefore is subject to interest rate risk exposure. However, the Company has a policy of actively managing its interest rate exposure.



## WPP Brands (Europe) Limited

### Directors' report (continued)

#### *Credit risk*

The Company is subject to credit risk primarily attributable to the default of a group undertaking. The Company has no other significant concentration of credit risk.

#### **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.

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:



Tsvetan Borisov (Sep 22, 2023 10:02 GMT+1)

T K Borisov  
Director

22 September 2023

## **WPP Brands (Europe) Limited**

### **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.

# **Independent auditor's report to the members of WPP Brands (Europe) Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of WPP Brand (Europe) 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 loss 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 19.

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".

### **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.

## **Independent auditor's report to the members of WPP Brands (Europe) Limited (continued)**

### **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.

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](http://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 the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

## **Independent auditor's report to the members of WPP Brands (Europe) Limited (continued)**

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 UK Companies Act and tax and pension legislation; 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.

We discussed among the audit engagement team including relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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 open projects at year end: Revenue recognition in relation to the company's open contracts are accounted for on a percentage completion basis and therefore there is judgement involved in estimating the costs to complete and inappropriate revenue being recognised at year end, hence we have deemed it as a fraudulent risk. We assessed the accuracy of management's estimates of costs to complete against the company's work plans and inquired with those relevant project managers.

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.

## **Independent auditor's report to the members of WPP Brands (Europe) Limited (continued)**

### **Matters on which we are required to report by exception**

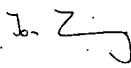
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

### **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.

  
Jon Young FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
22 September 2023

## WPP Brands (Europe) Limited

### Profit and loss account For the year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	78,488	70,382
Cost of sales		<u>(78,488)</u>	<u>(70,382)</u>
<b>Gross result</b>		-	-
Administrative expenses		(39,864)	(28,643)
Other operating income	4	<u>22,873</u>	<u>15,164</u>
<b>Operating loss</b>	5	(16,991)	(13,479)
Interest receivable and similar income	6	69	10
Interest payable and similar charges	6	<u>(1,166)</u>	<u>(339)</u>
<b>Loss before taxation</b>		(18,088)	(13,808)
Tax	9	<u>355</u>	<u>303</u>
<b>Loss for the financial year attributable to the equity shareholders of the company</b>		<u><u>(17,733)</u></u>	<u><u>(13,505)</u></u>

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

All operations of the Company are continuing.

The Company had no recognised gains or losses other than those reflected in the profit and loss account in either year. Consequently, no separate statement of other comprehensive income is presented.

## WPP Brands (Europe) Limited


### Balance sheet

As at 31 December 2022

	Notes	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Tangible assets	10	132	179
Deferred tax asset	11	1,471	1,116
		<u>1,603</u>	<u>1,295</u>
<b>Current assets</b>			
Work in progress		-	15
Debtors	12	36,990	52,964
Cash at bank and in hand		8,664	652
		<u>45,654</u>	<u>53,631</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(44,779)</u>	<u>(21,971)</u>
<b>Net current assets</b>		<u>875</u>	<u>31,660</u>
<b>Total assets less current liabilities</b>		<u>2,478</u>	<u>32,955</u>
<b>Creditors: amounts falling due after one year</b>	14	(39,062)	(55,654)
<b>Provisions for liabilities</b>	15	(286)	(286)
		<u>(39,348)</u>	<u>(55,940)</u>
<b>Net liabilities</b>		<u>(36,870)</u>	<u>(22,985)</u>
<b>Capital and reserves</b>			
Called up share capital	16	5,000	5,000
Profit and loss account		(41,870)	(27,985)
		<u>(36,870)</u>	<u>(22,985)</u>
<b>Shareholders' deficit</b>		<u>(36,870)</u>	<u>(22,985)</u>

The financial statements of WPP Brands (Europe) Limited (registered number 01525238) were approved and authorised for issue by the Board of Directors on 22 September 2023.

Signed on behalf of the Board of Directors

  
Tsvetan Borisov (Sep 22, 2023 10:02 GMT+1)

T K Borisov  
Director



## WPP Brands (Europe) Limited

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

	Note	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2021		5,000	(17,330)	(12,330)
Loss for the year and total comprehensive expense		-	(13,505)	(13,505)
Share-based compensation borne by ultimate parent		-	2,850	2,850
At 31 December 2021		5,000	(27,985)	(22,985)
Loss for the year and total comprehensive expense		-	(17,733)	(17,733)
Share-based compensation borne by ultimate parent		-	3,848	3,848
At 31 December 2022		5,000	(41,870)	(36,870)

# **WPP Brands (Europe) Limited**

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

### **1. Accounting policies**

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

#### **Basis of accounting**

WPP Brands (Europe) Limited is a private Company limited by shares, registered in England and Wales, incorporated in the United Kingdom under the Companies Act 2006. 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 business review and principal activities on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, except for financial liabilities at fair value through profit or loss (FVTPL) as explained in the accounting policies below.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has 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 permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, 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, related party transactions and certain disclosure in respect of revenue from contracts with customers. Where required, equivalent disclosures are given in the Group financial statements of WPP plc. The Group financial statements of WPP plc are available to the public and can be obtained as set out in note 19.

#### **Going concern**

The directors have assessed the ongoing business activities and the potential impact that the conflict in 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 compared to 2022. The ongoing impact of the conflict in Ukraine has been considered.

The Company has cash of £8,664,000 and a bank overdraft of £40,077,000, net current assets of £875,000 and net liabilities of £36,870,000. As a subsidiary of WPP plc, the Company is subject to the overall WPP plc financing arrangements via the cash pooling arrangements. The directors believe that the principal risks and uncertainties affecting the going concern and liquidity risk for the Company are mitigated and that the Company can therefore meet its short- and long-term obligations as they fall due.

# WPP Brands (Europe) Limited

## Notes to the financial statements (continued) For the year ended 31 December 2022

### 1. Accounting policies (continued)

#### Going concern (continued)

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 of the financial statements.

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

#### Turnover

Turnover comprises the gross amounts billed to other group companies (excluding VAT and similar taxes) in respect of providing business support services.

#### Revenue recognition

Revenue is recognised when the service is performed, in accordance with the terms of the contractual arrangement.

#### Work in progress

Disbursements incurred on behalf of and recoverable from other group companies that have not yet been billed are shown as unbilled costs.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Depreciation is provided on a straight-line basis to write off the cost of assets over their expected useful lives at the following rates:

Furniture and fittings	15% per annum
Equipment	33% per annum
Short leasehold improvements	12.5% per annum

#### Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amounts of its tangible 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). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

# WPP Brands (Europe) Limited

## Notes to the financial statements (continued) For the year ended 31 December 2022

### 1. Accounting policies (continued)

#### Tangible fixed assets (continued)

##### *Impairment of tangible assets (continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

#### 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.

#### Pensions

The Company contributes to a defined contribution scheme, the finances of which are independent from the Company.

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.

#### 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.

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.

# WPP Brands (Europe) Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 1. Accounting policies (continued)

#### **Taxation (continued)**

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.

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.

#### **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.

#### **Financial Assets**

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

#### **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.

#### **Hedge accounting**

Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

# WPP Brands (Europe) Limited

## Notes to the financial statements (continued) For the year ended 31 December 2022

### 1. Accounting policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade debtor is considered uncollectible, it is written off against the 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.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 1. Accounting policies (continued)

##### Financial instruments (continued)

###### *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.

###### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, 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.

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.

###### *Critical judgements in applying the Company's accounting policies*

The Company has not made any critical judgements in applying the Company's accounting policies which have a significant effect on the amounts recognised in financial statements.

###### *Key sources of estimation uncertainty*

###### *Impairment of receivables*

The Company makes an estimate of the recoverable value of receivables. When assessing impairment of receivables, management considers factors including the ageing profile of receivables and historical experience. The Company applies IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all contract assets.

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 3. Turnover

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

	2022 £'000	2021 £'000
<b>Continuing operations</b>		
Rendering of services	78,488	70,382
<b>Total turnover and revenue</b>	<b>78,488</b>	<b>70,382</b>

Substantially all the Company's turnover arises from its principal activity. Turnover includes £78,442,000 (2021: £70,350,000) invoiced to group undertakings and £46,000 (2021: £32,000) invoiced to clients.

	2022 £'000	2021 £'000
<b>By geographical destination:</b>		
UK	32,366	22,976
Europe	26,248	28,855
Rest of World	19,874	18,551
	<b>78,488</b>	<b>70,382</b>

#### 4. Other operating income

Other operating income consists of fees billed to fellow group undertakings for the services provided under the Company's service fee contracts.

#### 5. Operating loss

	2022 £'000	2021 £'000
Operating loss is stated after charging:		
Staff costs (note 7)	27,798	18,489
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	25	22
Depreciation – owned assets	135	97
Loss allowance on debtors	132	-
Loss on foreign exchange	33	67



## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 6. Net finance charges

	2022 £'000	2021 £'000
<b>Interest receivable and similar income</b>		
Interest received from group undertakings	69	10
	<u>69</u>	<u>10</u>
<b>Interest payable and similar charges</b>		
Bank overdraft	(656)	(211)
Interest paid to group undertakings	(510)	(128)
	<u>(1,166)</u>	<u>(339)</u>

#### 7. Staff costs

	2022 £'000	2021 £'000
Wages and salaries	14,932	11,995
Cash-based incentive plans	4,170	496
Share-based incentive plans	3,848	2,850
Social security costs	3,374	2,083
Pension costs	1,191	878
Other staff costs	283	187
	<u>27,798</u>	<u>18,489</u>

The monthly average number of persons employed by the Company during the year including directors was as follows:

	2022 No.	2021 No.
Account handling	2	4
Administration	117	89
	<u>119</u>	<u>93</u>

The Company operates a money purchase pension scheme. The amounts charged to the profit and loss account are the contributions paid at the discretion of the Company and for the benefit of the members. Where employees wish to make personal pension plan arrangements, the Company may make direct contributions to such plans or provide a supplement to salary.

The pension cost charge for the year for defined contribution schemes was £1,191,000 (2021: £878,000). Outstanding contributions at year-end were £nil (2021: £nil).

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 8. Directors' remuneration and transactions

##### Directors' remuneration

	2022 £'000	2021 £'000
Emoluments	673	668
Pension contributions to money purchase schemes	15	24
	<u>688</u>	<u>692</u>

Retirement benefits are accruing to one director (2021: two directors) under the money purchase schemes.

##### Remuneration of the highest paid director:

	2022 £'000	2021 £'000
Emoluments	474	414
	<u>474</u>	<u>414</u>

#### 9. Tax

	2022 £'000	2021 £'000
Current tax		
UK Corporation tax at 19% (2021: 19%)	-	-
Total current tax	-	-
Deferred tax (note 11)		
Origination and reversal of temporary differences	337	230
Adjustments in respect of prior years	18	73
Total tax credit	<u>355</u>	<u>303</u>

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 9. Tax (continued)

The tax assessed for the year differs to that resulting from applying the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Loss before taxation	(17,956)	(13,808)
Tax credit on loss at standard rate	3,412	2,624
Effects of:		
Recognition of deferred tax movements:		
Origination and reversal on unrecognised temporary differences	254	(306)
Rate change on temporary differences	(40)	198
Adjustment in respect of prior years	18	73
Expenses not deductible for tax purposes	(76)	(66)
Group relief for £nil consideration	(3,213)	(2,220)
Total tax credit for the year	355	303

Factors that may affect future tax changes:

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%).

#### 10. Tangible assets

	Short leasehold improvements £'000	Furniture and fittings £'000	Equipment £'000	Total £'000
<b>Cost</b>				
At 1 January 2022	522	81	422	1,025
Additions	-	-	88	88
At 31 December 2022	522	81	510	1,113
<b>Depreciation</b>				
At 1 January 2022	484	74	288	846
Charge for the year	38	2	95	135
At 31 December 2022	522	76	383	981
<b>Net book amount</b>				
At 31 December 2022	-	5	127	132
At 31 December 2021	38	7	134	179

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 11. Deferred tax

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

The following are the major tax assets recognised by the Company and movements thereon during the current and prior reporting period.

	Accelerated tax deduction £'000	Share-based payments £'000	Total £'000
At 1 January 2021	298	515	813
Credit to profit or loss	61	242	303
At 31 December 2021	359	757	1,116
(Charge)/credit to profit or loss	(39)	394	355
At 31 December 2022	320	1,151	1,471

A deferred tax asset of £1,471,000 (2021: £1,116,000) has been recognised in respect of capital allowances in excess of depreciation and share options as it is probable that there will be sufficient taxable profits against which the assets will reverse in the future.

A deferred tax asset of £4,965,000 (2021: £4,965,000) has not been recognised in respect of unused tax losses as there is insufficient evidence that the asset will be recovered.

#### 12. Debtors

	2022 £'000	2021 £'000
Amounts owed by group undertakings	25,839	44,675
Amounts owed by associated undertakings	-	95
Loans owed by group undertakings	5,079	5,010
Other debtors	2,156	1,111
Prepayments and accrued income	3,916	2,073
	<u>36,990</u>	<u>52,964</u>

The balances due from fellow group and associated undertakings relate to trade activity, are non-interest bearing and repayable in cash within 30 days.

The loan due from fellow group undertakings relates to an interest-bearing loan of £5,000,000 plus accrued interest income as part of the WPP cash pooling arrangement. The interest rate applied is the SONIA rate plus a margin equal to 30 basis points and is reset quarterly on 30 September, 31 December, 31 March and 30 June. The loan is due to be fully repaid on 24 May 2022 but was extended during the year for another 12 months until 24 May 2023. The Company may call for early repayment in part or in full prior to that date.

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 13. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Bank loans and overdrafts	40,077	18,108
Trade creditors	181	81
Other taxation and social security	2,410	1,459
Accruals and deferred income	2,111	2,323
	<u>44,779</u>	<u>21,971</u>

#### 14. Creditors: amounts falling due after one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	9,505	26,571
Loans owed to group undertakings	29,557	29,083
	<u>39,062</u>	<u>55,654</u>

The balances due to fellow group undertakings relate to trade activity, are non-interest bearing and are repayable after a period of no less than 12 months.

The loan due to fellow group undertakings relates to an interest bearing loan of £29,000,000 plus accrued interest income as part of the WPP cash pooling arrangement. The interest rate applied is the SONIA rate plus a margin equal to 50 basis points and is reset quarterly on 30 September, 31 December, 31 March and 30 June. The loan is due to be fully repaid on 20 May 2022 but was extended during the year for another 12 months until 20 May 2023. The Company may call for early repayment in part or in full prior to that date.

#### 15. Provisions for liabilities

	2022 £'000	2021 £'000
Other creditors	286	286
	<u>286</u>	<u>286</u>

Provision has been made for costs which are expected. This represents management's best estimate at this time. It is not known when payment is likely to become due.

## WPP Brands (Europe) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 16. Called up share capital

	2022 £'000	2021 £'000
<b>Authorised:</b>		
10,000,100 ordinary shares of £1 each	10,000	10,000
<b>Allotted, issued and fully paid:</b>		
5,000,100 ordinary shares of £1 each	5,000	5,000

#### 17. Financial guarantees

The Company participates in group banking arrangements with its parent Company. The Company guarantees the facility to the extent of its cash deposited in the UK with its clearing bank which was £6,410,603 as at 31 December 2022 (£1,257,750 as at 31 December 2021). The Company, together with its parent, WPP plc, and certain other subsidiary undertakings, is a party to the Group's syndicated banking arrangements. The Company has jointly and severally guaranteed the borrowings under these arrangements, details of which are included in the financial statements of WPP plc.

#### 18. Related party transactions

The Company has taken advantage of the exemption under IAS 24 not to disclose the details of transactions with other wholly owned group companies as it is ultimately 100% owned by WPP plc, the consolidated financial statements of which are publicly available.

#### 19. Ultimate parent undertaking and controlling party

In the opinion of the directors, WPP Brands Holdings (UK) Limited, a company incorporated in England Wales, is the immediate parent company and WPP Plc, a company incorporated in Jersey, is the ultimate parent company and ultimate controlling party. The parent undertaking of the largest group, which includes the Company and for which group financial statements are prepared, is WPP plc, a company incorporated in Jersey, registered office 22 Grenville Street, St Helier, Jersey, JE4 8PX. The parent undertaking of the smallest such group is WPP Jubilee Limited, a company incorporated in England and Wales, registered office Sea Containers House, 18 Upper Ground, London SE1 9GL, United Kingdom.

Copies of the group financial statements of WPP plc are available at [www.wppinvestor.com](http://www.wppinvestor.com). Copies of the financial statements of WPP Jubilee Limited can be obtained from Sea Containers House, 18 Upper Ground, London SE1 9GL, United Kingdom, its registered office.