

**Millward Brown UK Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2021**

**Company Registration No: 01915514**

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**Millward Brown UK Limited**

**Annual report and financial statements  
For the year ended 31 December 2021**

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**Millward Brown UK Limited**

**Officers and professional advisers  
For the year ended 31 December 2021**

**Directors**

KR Smith  
M Verman

**Registered Office**

6 More London Place  
Tooley Street  
London  
England  
SE1 2QY

**Auditor**

Deloitte LLP  
Statutory Auditor  
1 New Street Square  
London  
EC4A 3HQ  
England  
United Kingdom

## **Millward Brown UK Limited**

### **Strategic report For the year ended 31 December 2021**

The directors present their strategic report on Millward Brown UK Limited (the Company) for the year ended 31 December 2021.

#### **Review of the business, future developments and key performance indicators**

The principal activities of the Company are that of holding investments in other group companies in the UK. The Company forms part of the Kantar network of companies ('the Group').

As shown in the profit and loss account on page 12, the Company received interest income from preference shares of subsidiary undertaking, recognised an impairment loss achieving a net loss after tax of £2,204,000 (2020: loss of £2,000).

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.

#### **Principal risks and uncertainties**

The Company has considered the principal risks and uncertainties affecting the business as at and up to the date of this report. These are described below.

##### *Brexit*

The directors are, at the date of this report, continuing to monitor the ongoing uncertainty regarding Brexit and its potential impact on the Company. The directors consider that the risks presented by Brexit are manageable given the nature of the Company's principal activity as a holding company. As part of the Kantar network of companies, the directors consider that the Company has access to sufficient expertise to manage the risks of Brexit effectively.

##### *COVID-19*

The Company operated wholly as a holding company in 2021. The recoverable amount of investments was not significantly impacted despite the onset of the pandemic.

##### **Environment**

The Kantar Group recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. The company operates in accordance with Kantar Group policies. Initiatives designed to minimise the Company's impact on the environment include improving its energy use efficiency, paper use, recycling and carbon footprint monitoring.

#### **Section 172(1) Statement**

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, including members and the community, as well as maintaining its high standards of business conduct and reputation.

We have representatives who attend and communicate with industry bodies in the markets in which we operate who engaged on issues that affect our people and competitors. We contributed during the year to indexes that provide meaningful data on governance and policy issues.

## Millward Brown UK Limited

### Strategic report (continued) For the year ended 31 December 2021

#### Section 172(1) Statement (Continued)

##### a) Long term consequences

The directors met throughout the year and considered the purpose and strategy for the Company, supported by a medium-term financial plan. Agenda items for the following year are set based on the discussions held and decisions taken by the board throughout the year. For example, business development and operational progress is discussed to help maintain the long-term sustainability of the business model.

##### b) Interest of employees

Except for the directors, the Company does not have any employees. As such no further detail is considered necessary.

##### c) Interest of other stakeholders

The Company recognises the importance of its continued partnerships with its wider stakeholders including its subsidiaries, 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.

##### d) Impact of community and environment

Corporate responsibility, including human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management are monitored to help the group plan for future actions to be taken in order for the business to help the local community and the environment.

##### e) High standards of business conduct

The Company maintain the high standards of business conduct such as business ethics, antibribery and corruption. All employees (including directors) are required to read and agree with all policies in regard to the Group's code of conduct, right to speak and the antibribery. These are communicated on an annual basis by HR.

##### f) Act fairly between members

The directors aim to understand the views of its shareholders and always act in their best interests. In order to do this, the directors work closely with the shareholders on a daily basis to ensure operations, strategy and performance are aligned with the long-term objectives of the shareholders, while complying with the Articles of Association of the Company, and in line with the highest standards of conduct as laid out in group policies.

Approved by the Board and signed on its behalf by:

  
M Verman  
Director

21 October 2022

## **Millward Brown UK Limited**

### **Directors' report**

#### **For the year ended 31 December 2021**

The directors present their annual report and the audited financial statements of Millward Brown UK Limited (the 'Company') for the year ended 31 December 2021.

Under s414C(11) of the Act, the directors may include in the strategic report such of the matters otherwise required by regulations made under s416(4) to be disclosed in the directors' report as the directors consider are of strategic importance to the Company. They have done so in respect of future developments.

#### **Going concern**

The directors consider that the going concern assumption upon which these financials have been prepared continues to be appropriate, due to the nature of the Company's primary activity being that of a holding company.

Despite an impairment charge of £2.8m from restructuring the business and having net current liabilities of £5.3m, the directors consider that both the level of business and the year-end financial position were satisfactory. For the 12 months from signing these financial statements the Company is expected to continue as a non-trading holding company, with no expected cashflows and to retain its strong net asset position. The Company is strategically beneficial to the Group, as it holds the title to intellectual property key to wider Kantar operations. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

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

The Company's primary role as a holding company for the Group exposes the Company to financial risk, primarily credit risk.

These risks are managed within the context of the broader Group's business activities. The Group seeks to identify, assess, monitor and manage each of the various risks involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities.

#### **Credit risk**

The Company's principal financial assets are investments and intercompany receivables.

The Company's credit risk is primarily attributable to its intercompany 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.

#### **Employee engagement**

The Company has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

#### **Energy and carbon reporting**

The Company consumed less than 40,000 kWh of energy during the period in respect of which this report is prepared and therefore further energy and carbon reporting is not disclosed.

#### **Dividends**

No dividends were declared or paid during the year (2020: Nil).

#### **Directors**

The directors of the Company who served during the year and up to the date of signing the financial statements, are listed below:

KR Smith

M Verman

#### **Political and charitable contributions**

There were no political donations made during the current and prior year.

## **Millward Brown UK Limited**

### **Directors' report (continued) For the year ended 31 December 2021**

#### **Directors' indemnity**

Each of the directors benefit from a qualifying third party indemnity given by the Company. This indemnity is in respect of financial exposure that directors may incur in the course of their professional duties. The indemnity remained applicable throughout the financial year and up to the date of signing.

#### **Statement on information given to 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 indicated their willingness to be reappointed for another term and appropriate actions are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



M Verman  
Director

21 October 2022

## **Millward Brown UK Limited**

### **Directors' responsibilities statement For the year ended 31 December 2021**

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 member of Millward Brown UK Limited**

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

#### **Opinion**

In our opinion, the financial statements of Millward Brown UK Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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 15.

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.

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.

## **Independent auditor's report to the member of Millward Brown UK Limited (continued)**

### **Responsibilities of directors**

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the directors is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors is also responsible for such internal control as they 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 is 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 intends to liquidate the Company or to cease operations, or has 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 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 UK Companies Act and tax 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. These included employment regulations.

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

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 and external legal counsel 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.

## **Independent auditor's report to the member of Millward Brown UK Limited (continued)**

### **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**

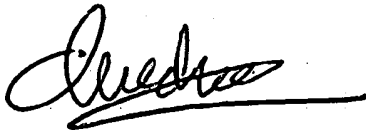
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

#### **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.



Deven Vedhera FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
24 October 2022

# **Millward Brown UK Limited**

## **Profit and Loss Account For the year ended 31 December 2021**

	<i>Note:</i>	<b>31 December 2021 £'000</b>	<b>31 December 2020 £'000</b>
Administration expenses		-	(611)
<b>Operating loss</b>		-	<b>(611)</b>
Impairment on fixed asset investment	9	(2,812)	-
Interest payable and similar expenses	3	(14)	-
Interest receivable and similar income	4	609	609
<b>Loss before taxation</b>	6	<b>(2,217)</b>	<b>(2)</b>
Tax on loss	8	13	-
<b>Loss for the financial year</b>		<b>(2,204)</b>	<b>(2)</b>

The loss before taxation was derived entirely from continuing operations.

There are no other items of comprehensive income other than those above, in the profit and loss account, and therefore no statement of comprehensive income has been presented.

The notes on pages 15 to 22 form an integral part of these financial statements.

# **Millward Brown UK Limited**

## **Balance sheet** **As at 31 December 2021**

	<i>Note</i>	<b>2021</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>
<b>Fixed assets</b>			
Investments	9	45,493	48,305
		<u>45,493</u>	<u>48,305</u>
<b>Current assets</b>			
Debtors	10	887	1,186
<b>Creditors: amounts falling due within one year</b>	11	(6,202)	(7,109)
<b>Net current liabilities</b>		<u>(5,315)</u>	<u>(5,923)</u>
<b>Total assets less current liabilities</b>		<u>40,178</u>	<u>42,382</u>
		<u>40,178</u>	<u>42,382</u>
<b>Net assets</b>			
		<u>40,178</u>	<u>42,382</u>
<b>Capital and reserves</b>			
Called up share capital	13	753	753
Share premium account		9,875	9,875
Merger reserve		1,275	1,275
Foreign currency reserve		14	14
Profit and loss account		28,261	30,465
		<u>40,178</u>	<u>42,382</u>

The notes on pages 15 to 22 form an integral part of these financial statements.

These financial statements of Millward Brown UK Limited, Company registration no.01915514 were approved by the board of directors and authorised for issue on 21 October 2022. They were signed on its behalf by:



**M Verman**  
**Director**

**Millward Brown UK Limited**

**Statement of changes in equity  
For the year ended 31 December 2021**

	<b>Called up Share capital £'000</b>	<b>Share premium account £'000</b>	<b>Merger reserve £'000</b>	<b>Foreign currency reserve £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>Balance as at 1 January 2020</b>	753	9,875	1,275	14	30,467	42,384
Loss for the year	-	-	-	-	(2)	(2)
<b>Balance as at 31 December 2020</b>	753	9,875	1,275	14	30,465	42,382
Loss for the year	-	-	-	-	(2,204)	(2,204)
<b>Balance as at 31 December 2021</b>	753	9,875	1,275	14	28,261	40,178

The notes on pages 15 to 22 form an integral part of these financial statements.

## **Millward Brown UK Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **1. Accounting policies**

##### **General information**

Millward Brown UK Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on the officers and professional advisers page.

The Company's principal activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2.

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken;

- Comparative period reconciliations for share capital;
- Cash Flow Statement and related notes;
- Disclosures in respect of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, the correction of error, or the reclassification of items in the financial statements;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Kantar Global Holdings Sarl. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

## **Millward Brown UK Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **Change in accounting policy**

The Company has adopted the following IFRSs in these financial statements:

- Amendments to IFRS 9: Interest Rate Benchmark Reform has been adopted.
- Amendments to IFRS 16: Leases Covid-19 Related Rent Concessions has been adopted.

Company is not having any lease arrangements and therefore Amendments to IFRS 16: Leases Covid-19 Related Rent Concessions, do not have any impact on the financial statements.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

##### **Going concern**

The directors consider that the going concern assumption upon which these financials have been prepared continues to be appropriate, due to the nature of the Company's primary activity being that of a holding company.

Despite an impairment charge of £2.8m from restructuring the business and having net current liabilities of £5.3m, the directors consider that both the level of business and the year-end financial position were satisfactory. For the 12 months from signing these financial statements the Company is expected to continue as a non-trading holding company, with no expected cashflows and to retain its strong net asset position. The Company is strategically beneficial to the Group, as it holds the title to intellectual property key to wider Kantar operations. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

##### **Investment in subsidiary undertakings**

These investments are stated at cost less provision for any impairment in the value of investments.

##### **Impairment of non-financial assets**

At each balance sheet date, the Company reviews the carrying amounts of its non-financial 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. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell 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 recognised immediately in profit or loss.

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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## **Millward Brown UK Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **Taxation**

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

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

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

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

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

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

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

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

##### **Pension costs**

Defined benefit schemes define an amount of pension benefit that an employee will receive on retirement, dependent on factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability or asset.

Past service costs are recognised immediately in the income statement.

## **Millward Brown UK Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **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.

##### **Financial and equity instruments**

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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

Fixed asset investments in subsidiaries and associates are stated at cost less provision for impairment.

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

Interest is recognised on an accruals basis, with income and expenses matched to the period to which they relate. 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.

##### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

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

##### **Impairment of fixed assets investments**

The key source of estimation uncertainty relates to the calculation of the recoverable amount of the fixed asset investments. This is determined with reference to the financial performance, or fair value of the underlying business in which the investment is held. In the current year an impairment of £2,812,000 was recognised to ensure that the carrying amount of investments was equal to or less than the amount deemed recoverable from the investment. Remaining investments are recognised at an amount equal to or less than the carrying values of net assets in the entities.

## Millward Brown UK Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 3. Interest payable and similar expenses

	2021 £'000	2020 £'000
Foreign exchange loss	14	-

#### 4. Interest receivable and similar income

	2021 £'000	2020 £'000
Interest on preference shares	609	609

On 20 December 2017 the Company acquired 83,661 £100 non-redeemable cumulative 'A' preference shares in Kantar UK Limited in exchange for an allotment of 375,076 ordinary shares. The shares entitle the holder to a fixed interest payment of 7.28% per annum.

#### 5. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's financial statements were borne by a fellow group undertaking, Kantar UK Limited.

#### 6. Loss before taxation

Loss before taxation is stated after charging:

	2021 £'000	2020 £'000
Impairment of investments	2,812	555
Net foreign exchange losses	14	56

#### 7. Staff costs

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

	2021 No.	2020 No.
Management and administration	2	2

The emoluments received by the directors in the prior year is paid by other group companies. Their services to this Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group Companies.

#### 8. Taxation

	2021 £'000	2020 £'000
UK corporation tax	(3)	-
Adjustments in respect of prior years	(10)	-
Total taxation	(13)	-

# **Millward Brown UK Limited**

## **Notes to the financial statements (continued)** **For the year ended 31 December 2021**

### **8. Taxation (continued)**

The taxation is based on the loss for the year and comprises:

	2021 £'000	2020 £'000
Loss before tax	(2,217)	(2)
Tax at the UK corporation tax rate of 19.00% (2020: 19.00%)	(421)	-
Expenses not deductible	534	116
Non-taxable preference share income	(116)	(116)
Adjustments in respect of prior years - current tax	(10)	-
Total taxation	(13)	-

The UK corporation tax rate is 19% for the years ended 31 December 2020 and 31 December 2021.

In the 3 March 2021 budget, it was announced that the UK tax rate would increase to 25% from 1 April 2023 and this was substantively enacted on 24 May 2021. The rate of 25% has been reflected in the calculation of deferred tax at the statement of financial position date.

### **Tax debtor**

	2021 £'000	2020 £'000
Corporation tax receivable	13	-

### **9. Investments**

	Interests in subsidiary undertakings £'000
<b>Cost</b>	
At the beginning of year	49,977
At the end of year	49,977
<b>Provisions</b>	
At the beginning of year	(1,672)
Provided in year	(2,812)
At the end of year	(4,484)
<b>Net Book Value</b>	
At 31 December 2021	45,493
At 31 December 2020	48,305

## Millward Brown UK Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 9. Investments (continued)

In the opinion of the directors the value of the interests in subsidiary undertakings is not less than that stated in the balance sheet. A complete list of investment undertakings is set out below. All are direct investments.

Investments	Country of incorporation	Share class	Ownership %	Profit/(loss) for the year £'000	Capital and reserves £'000
Kantar UK Limited	UK	"A" cumulative preference shares	100	20,163	198,798
		Non-cumulative preference shares	100		
		"B" ordinary shares	100		
Henley Centre Headlight Vision Ltd	UK	"A" ordinary shares	100	-	2,373
		"D" ordinary shares	100		
		"E" ordinary shares	100		
Kantar Consulting UK Limited	UK	Ordinary shares	100	4,207	(35,469)
		"A" ordinary shares	100		
Mash Strategy Limited*	UK	Ordinary shares	100	(2,812)	-
		"B" ordinary shares	100		

The principal activities and registered office addresses of the above investments are as follows:

Kantar UK Limited: Market Research / TNS House, Westgate, London, W5 1UA

Henley Centre Headlight Vision Ltd: Dormant / 6 More London Place, London, England, SE1 2QY

Kantar Consulting UK Limited: Market Research / 6 More London Place, London, England, SE1 2QY

Mash Strategy Limited: Dormant / 6 More London Place, London, England, SE1 2QY

The above impairment was charged in order to bring the carrying value to nil of the Company's investment in Mash Strategy Ltd, a dormant Company. In the year Mash Strategy Ltd recognised a loss of an equal amount, in relation to the waiver of an amount payable to Mash Strategy Ltd by a group Company. Mash Strategy Ltd was subsequently dissolved in 2022.

#### 10. Debtors

	2021 £'000	2020 £'000
Corporation tax receivable	13	-
Amounts owed by group undertakings*	874	1,186
	<u>887</u>	<u>1,186</u>

\*Amounts owed by group undertakings are unsecured, receivable on demand and interest-free

## Millward Brown UK Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 11. Creditors due falling within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings*	6,202	7,109

\*Amounts owed to group undertaking are unsecured, payable on demand and interest-free.  
No assets have been pledged as security against the liabilities at year end.

#### 12. Provisions for liabilities

The Company had the following post-employment benefits during the year:

	2021 £'000	2020 £'000
<b>Defined benefit pension schemes</b>		
At 1 January	-	424
Transferred to related parties	-	(424)
At 31 December	-	-

Provision for employees' end-of-service indemnity is made in accordance with the U.A.E. Labour Laws and is based on the employee's current remuneration and cumulative years of service at the reporting date.

#### 13. Called up share capital

	2021 £'000	2020 £'000
<b>Authorised, called up, issued and paid</b>		
7,535,076 ordinary shares of £0.10 each	753	753

#### 14. Controlling party

For the financial year ended 31 December 2021, the directors regard Research SA B.V., registered address Laan op Zuid 167, 3072 DB Rotterdam, a Company incorporated in the Netherlands, as the immediate parent Company and Bain Capital Europe Fund V, SCSp, a private equity fund registered at 4 Rue Lou Hemmer, Findel, Luxembourg L-1748, as the ultimate parent and the ultimate controlling party.

At the year end the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Kantar Global Holdings S.à.r.l, registered in Luxembourg.

Copies of the consolidated financial statements of Kantar Global Holdings Sarl are publicly available on the Kantar Group website <https://www.kantar.com/investor-relations/financial-announcement/kantar-groups-2021-annual-review>.