

Company Registration No. 02158210

United London Communications Limited

Report and Financial Statements

31 December 2013

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United London Communications Limited

Report and financial statements 2013

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United London Communications Limited

Report and financial statements 2013

Officers and professional advisers

Directors

L Mellman
A Goddard

Secretary

A Goddard

Registered Office

121-141 Westbourne Terrace
London
W2 6JR

Bankers

NatWest Bank plc
250 Regent Street
London
W1B 3BN

Solicitors

Hammonds
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Auditor

Deloitte LLP
Chartered accountants and Statutory Auditor
London
United Kingdom

United London Communications Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013. This directors' report has been prepared in accordance with the small companies' exemption under s415A(2) Companies Act 2006.

Principal activity and business review

The company is non trading. The company's loss before tax was £51,476 (2012: £49,139 loss). The results of the company for the year and the amounts transferred from reserves are shown in the profit and loss account on page 6.

Future developments

The directors expect the company to continue to be non-trading into the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2013 (2012: £nil).

Going concern

The Company is non-trading, and meets its liabilities through its participation in group banking arrangements with its ultimate parent, WPP plc, and has access to a group cash facility, including overdraft and loans. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue as a non trading entity for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Directors

The current directors of the company are shown on page 1, all of whom served throughout the financial year and subsequently.

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 Directors 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(2) of the Companies Act 2006.

Auditor

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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



L Mellman
Director

26 June 2014

United London Communications Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under 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). 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; 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 United London Communications Limited

We have audited the financial statements of United London Communications Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of United London Communications Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Mark Tolley (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

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June 2014

United London Communications Limited

Profit and loss account Year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		(9,937)	(8,426)
Operating loss	2	(9,937)	(8,426)
Interest payable and similar charges	4	(41,539)	(40,713)
Loss on ordinary activities before taxation		(51,476)	(49,139)
Tax on ordinary activities	5	-	-
Loss for the financial year retained	9	(51,476)	(49,139)

All activities derive from discontinued operations. There were no recognised gains or losses, except as disclosed in the profit and loss account, for the current or preceding year. Accordingly no separate statement of total recognised gains and losses has been prepared.

United London Communications Limited

Balance sheet 31 December 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	6	<u>1,848</u>	<u>1,860</u>
Creditors: amounts falling due within one year	7	<u>(2,798,455)</u>	<u>(2,746,991)</u>
Net current liabilities		<u>(2,796,607)</u>	<u>(2,745,131)</u>
Net liabilities		<u>(2,796,607)</u>	<u>(2,745,131)</u>
Capital and reserves			
Called up share capital	8	66,872	66,872
Share premium account	9	4,165	4,165
Profit and loss account	9	<u>(2,867,644)</u>	<u>(2,816,168)</u>
Shareholders' deficit		<u>(2,796,607)</u>	<u>(2,745,131)</u>

The financial statements of United London Communications Limited registered number 02158210 were approved by the Board of Directors on *26 June* 2014.

Signed on behalf of the Board of Directors

L. A. Mellman

L Mellman
Director

United London Communications Limited

Notes to the accounts Year ended 31 December 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and law. The particular accounting policies adopted are described below. These have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

At 31 December 2013, the company had a bank overdraft of £2.8 million, net liabilities of £2.8 million and had made a loss for the year ended 2013. As noted in the Directors' report, the company meets its day to day working capital requirements through its participation in group banking arrangements with its ultimate parent, WPP plc, and has access to a group cash management facility, including overdrafts and loans

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

Cash flow statement

In compliance with Financial Reporting Standard 1 (revised) the financial statements of WPP plc include a consolidated cash flow statement and therefore the company is not required to prepare a cash flow statement.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is recognised as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

United London Communications Limited

Notes to the accounts Year ended 31 December 2013

2. Operating loss

	2013 £	2012 £
Operating loss is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>9,100</u>	<u>9,100</u>

No non-audit services were provided by the Company's auditor in the current or preceding year.

3. Information regarding directors and employees

Directors' remuneration

The total amount for directors' remuneration and other benefits was nil (2012: £nil). Directors' emoluments were borne by another group company; none of the remuneration was specifically attributable to services provided to the Company.

There were no employees during the year (2012: nil), and therefore no employee costs (2012: £nil).

4. Interest payable and similar charges

	2013 £	2012 £
Bank interest payable	<u>(41,539)</u>	<u>(40,713)</u>
	<u>(41,539)</u>	<u>(40,713)</u>

United London Communications Limited

Notes to the accounts Year ended 31 December 2013

5. Tax credit on loss on ordinary activities

(a) Analysis of tax credit on ordinary activities

	2013 £	2012 £
<i>Current tax</i>		
Corporation tax at 23.25% (2012: 24.5%)	-	-
	<hr/>	<hr/>
Tax credit on loss on ordinary activities	-	-
	<hr/>	<hr/>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%).

	2013 £	2012 £
Loss on ordinary activities before taxation	(51,476)	(49,139)
Tax credit on loss on ordinary activities at standard rate 23.25% (2012: 24.5%)	(11,968)	(12,039)
<i>Effects of</i>		
Group relief surrendered for nil consideration	11,968	12,039
	<hr/>	<hr/>
Current tax for the year	-	-
	<hr/>	<hr/>

	2013 %	2012 %
Standard tax rate for period as a percentage of profits	23.25	24.5
Effects of:		
Group relief	(23.25)	(24.5)
	<hr/>	<hr/>
Current rate for period as a percentage of profits	-	-
	<hr/>	<hr/>

Factors that may affect the future tax charge

Budget announcements

A number of changes to the UK Corporation tax system were announced in the March 2013 Budget Announcement. The standard rate of corporation tax will be reduced from 23% to 21% from 1 April 2014 and there will be a further reduction to 20% with effect from 1 April 2015. The Finance Act 2013 received Royal Assent on 17 July 2013, with these rate reductions being substantively enacted from 2 July 2013. The deferred tax asset at the balance sheet date is calculated at the substantively enacted rate of 20%.

United London Communications Limited

Notes to the accounts Year ended 31 December 2013

6. Debtors

	2013 £	2012 £
Other debtors	<u>1,848</u>	<u>1,860</u>

7. Creditors: amounts falling due within one year

	2013 £	2012 £
Bank loans and overdraft	2,783,922	2,732,511
Trade creditors	-	160
Amounts owed to other group undertakings	10,920	10,920
Accruals and deferred income	<u>3,613</u>	<u>3,400</u>
	<u>2,798,455</u>	<u>2,746,991</u>

8. Called up share capital

	2013 £	2012 £
Authorised, allotted, called up and fully paid: 6,687,233 ordinary shares of 1 pence each	<u>66,872</u>	<u>66,872</u>

9. Reserves

	Share premium £	Profit and loss account £	Total £
At 1 January	4,165	(2,816,168)	(2,812,004)
Loss for the year	-	(51,476)	(51,476)
At 31 December	<u>4,165</u>	<u>(2,867,644)</u>	<u>(2,863,480)</u>

United London Communications Limited

Notes to the accounts

Year ended 31 December 2013

10. Related party transactions

The company has taken advantage of the exemption of Financial Reporting Standard Number 8 from the requirement to disclose transactions with other wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

11. Ultimate parent company and controlling party

The directors regard WPP Group (UK) Limited, a company incorporated in England and Wales, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is WPP Jubilee Limited, incorporated in England and Wales.

Copies of the financial statements of WPP plc are available at www.wppinvestor.com. Copies of the financial statements of WPP Jubilee Limited can be obtained from 27 Farm Street, London, W1J 5RJ.