

**WPP Group (UK) Limited**  
(Registered number: 02670617)

**Annual report and financial statements**

**For the year ended 31 December 2021**

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07/11/2022  
COMPANIES HOUSE

**Registered office address:**  
Sea Containers House,  
18 Upper Ground,  
London,  
SE1 9GL,  
United Kingdom

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

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

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**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Strategic Report for the year ended 31 December 2021**

The Directors present their Strategic Report on WPP Group (UK) Limited (the 'Company') for the year ended 31 December 2021.

**Principal activities**

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is to act as an investment holding and financing Company.

**Future developments**

The Directors do not envisage any major change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a loss for the year ended 31 December 2021 of £501,322,000 which will be transferred to reserves (2020: a loss of £140,571,000 which was transferred to reserves).

From April 2021, following an update to Group policy, the Company's syndicated banking arrangements with the Group have been restructured into 'zero balancing' pooling arrangements with a fellow Group company acting as the cash pool leader of these cash pools within the UK. All such receivables and/or payables shall be short term in nature and the Company, as a participant in the cash pooling arrangements, can transact as normal on its bank accounts, notwithstanding that any cash and/or overdraft will be held by the cash pool leader.

On 10 May 2021, the Company undertook a share capital reduction by reducing the nominal value of its ordinary shares from £0.1 per share to £0.01 per share generating distributable reserves of £2,841,459,869 which includes a reduction in the share premium account of £1,326,765,258.

The Directors are of the opinion that the current level of activity and performance is sustainable, due to the positive financial position of the Company, which is satisfactory. Further details are provided in the 'Going concern and liquidity' section.

**Dividends**

The Company paid dividends of £3,116,287,000 in the current year. No dividends were paid in the prior year.

**Going concern and liquidity risk**

The Directors have assessed the ongoing business activities and the potential impact that the COVID-19 pandemic, Russian invasion of Ukraine and related 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 finance income and finance costs; and (ii) remote declines in finance income and finance costs for stress-testing purposes as a consequence of the COVID-19 pandemic compared to 2021. The impact of the Russian invasion of Ukraine and sanctions response from governments has been considered.

The Company has net current liabilities of £447,957,000 and net assets of £1,519,736,000 and can therefore meet its short and long term obligations as they fall due.

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

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

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Strategic Report for the year ended 31 December 2021 (continued)**

**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, in the WPP plc Annual report. Refer to Page(s) 214-217 of the Annual report of WPP plc available at [wpp.com/investors](http://wpp.com/investors) for more information.

**Financial risk management and principal risks and uncertainties**

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2021 and up to date of this report. The principal risk for the Company is shown below:

*Economic and credit risk*

Adverse economic conditions, including those caused by the pandemic, invasion of Ukraine by Russia, sustained inflation in key markets where we operate and supply chain issues affecting the distribution of our clients' products 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. The Company is subject to credit risk through the default of a client or other counterparty.

There are increased management processes to manage working capital and review cash outflows and receipts during the COVID-19 pandemic.

**Key performance indicators (KPIs)**

The Company is a wholly owned subsidiary of WPP plc. For this reason, the Company's Directors believe that reporting further key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WPP plc, which includes this Company, is discussed in the Group's Annual Report, which does not form part of this report. The financial statements of WPP plc are available at [www.wpp.com/investors](http://www.wpp.com/investors).

**Duty to promote the success of the Company**

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


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

The Directors are of the opinion that the remaining details of how they meet their duty is in line with those reflected by the Directors of WPP plc in their Annual Report. Refer to Page(s) 116-117 of the 2021 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.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

Approved by the Board and signed on its behalf by,

  
R Payne

R Payne

Director

21 October 2022

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Directors' Report for the year ended 31 December 2021**

The Directors present their Annual Report and audited financial statements for the Company for the year ended 31 December 2021.

**Results**

The Company's results for the financial year are shown in the income statement on page 9.

**Directors and their interests**

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

R Payne	(appointed on 1 July 2022)
D Conaghan	(resigned on 8 July 2022)
A Payne	
C Van der Welle	(resigned on 30 September 2022)
N Douglas	(appointed on 30 September 2022)

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

**Directors' indemnity**

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

**Directors' responsibility 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.

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

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

**Items in the Strategic Report:**

The following items have been included in the Strategic Report on pages 1 and 2:

- principal activities and future developments;
- review of business;
- dividends paid or declared;
- post balance sheet events;
- going concern statement; and
- financial risk management and principal risks and uncertainties.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors Report is approved has confirmed 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 ought to have been taken as a Director in order to be 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

**Independent auditor**

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under s487 of the Companies Act 2006.

Approved by the Board and signed on its behalf by,

  
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R Payne  
Director

21 October 2022

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Independent auditor's report to the members of WPP Group (UK) Limited**

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

**Opinion**

In our opinion the financial statements of WPP Group (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 income statement;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 20.

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Independent auditor's report to the members of WPP Group (UK) Limited (continued)**

**Other information (continued)**

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

We have nothing to report in respect of these matters.

**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 about their own identification and assessment of the risks of irregularities



**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Independent auditor's report to the members of WPP Group (UK) Limited (continued)**

**Extent to which the audit was considered capable of detecting irregularities, including fraud (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, 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 UK Bribery Act.

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

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 in-house 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.

**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.

**WPP Group (UK) Limited**  
(Registered number: 02670617)

**Independent auditor's report to the members of WPP Group (UK) 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.

*Edward Salter*  
\_\_\_\_\_  
Statutory Auditor

Edward Salter FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
21 October 2022

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Income Statement**  
**For the year ended 31 December 2021**

	Notes	2021 £'000	2020 £'000
Administrative expenses		(2,129)	-
<b>Operating loss</b>		<b>(2,129)</b>	<b>-</b>
Finance income	7	10,679	10,496
Finance expense	8	(12,249)	(7,455)
Foreign exchange loss		(173)	(471)
Amount written off investments		-	(81,736)
Loss on sale of investments		(486)	(35,451)
Impairment of investments in subsidiaries		(3,853,536)	-
Other expense		-	(8)
Establishment costs		320	(320)
Professional fees		-	(1,305)
Dividends received from Group undertakings		3,346,129	8,348
Profit on sub-lease transfer from Group undertakings		10,143	-
Revaluation of financial instruments		(20)	(32,669)
<b>Loss for the year before taxation</b>		<b>(501,322)</b>	<b>(140,571)</b>
Taxation	9	-	-
<b>Loss for the year</b>		<b>(501,322)</b>	<b>(140,571)</b>

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of comprehensive income has been presented.

During the year, the Company sub-leased part of their head lease at 121/141 Westbourne Terrace, London, United Kingdom to Future Publishing Limited. The derecognition of the right of use asset as a result of this transaction created a gain of £10,143,000 in the year.

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Balance Sheet**  
**As at 31 December 2021**

	Notes	2021 £'000	2020 £'000
<b>Non-current assets</b>			
Investments in subsidiaries and associates	10	1,637,101	5,066,803
Trade and other receivables	16	339,470	339,470
Fixed asset	11	2,535	2,777
Right-of-use asset	12	7,955	25,583
Finance lease receivables	14	25,883	
<b>Total non-current assets</b>		<b>2,012,944</b>	<b>5,434,633</b>
<b>Current assets</b>			
Trade and other receivables	16	56,997	80,152
Finance lease receivables	14	-	-
Cash and cash equivalents		-	4
<b>Total current assets</b>		<b>56,997</b>	<b>80,156</b>
<b>Total assets</b>		<b>2,069,941</b>	<b>5,514,789</b>
<b>Current liabilities</b>			
Trade and other payables	17	(502,657)	(326,455)
Lease liability	13	(2,297)	(2,841)
<b>Total current liabilities</b>		<b>(504,954)</b>	<b>(329,296)</b>
<b>Net current liabilities</b>		<b>(447,957)</b>	<b>(249,140)</b>
<b>Total assets less current liabilities</b>		<b>1,564,987</b>	<b>5,185,493</b>
<b>Non-current liabilities</b>			
Trade and other payables	17	-	(62)
Lease liability	13	(43,901)	(46,166)
Property provisions	15	(1,350)	(1,920)
<b>Total non-current liabilities</b>		<b>(45,251)</b>	<b>(48,148)</b>
<b>Total liabilities</b>		<b>(550,205)</b>	<b>(377,444)</b>
<b>Net assets</b>		<b>1,519,736</b>	<b>5,137,345</b>
<b>Equity</b>			
Share capital	18	170,875	1,685,570
Share premium account		-	1,326,765
Capital reserves account		44,840	44,840
Retained earnings		1,304,021	2,080,170
<b>Shareholder's funds</b>		<b>1,519,736</b>	<b>5,137,345</b>

The financial statements on pages 9 to 27 were approved by the Board of Directors on 21 October 2022 and signed on its behalf by:

*R Payne*

R Payne  
Director

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

**Statement of Changes in Equity**  
**For the year ended 31 December 2021**

	Notes	Share capital £'000	Share premium account £'000	Capital reserve account £'000	Retained earnings £'000	Total £'000
<b>As at 1 January 2020</b>		<b>116,063</b>	<b>1,326,765</b>	<b>44,840</b>	<b>2,220,741</b>	<b>3,708,409</b>
Loss for the year		-	-	-	(140,571)	(140,571)
Issuance of share capital		1,569,507	-	-	-	1,569,507
<b>As at 31 December 2020</b>		<b>1,685,570</b>	<b>1,326,765</b>	<b>44,840</b>	<b>2,080,170</b>	<b>5,137,345</b>
Share capital reduction	18	(1,514,695)	(1,326,765)	-	2,841,460	-
Loss for the year		-	-	-	(501,322)	(501,322)
Dividend paid		-	-	-	(3,116,287)	(3,116,287)
<b>As at 31 December 2021</b>		<b>170,875</b>	<b>-</b>	<b>44,840</b>	<b>1,304,021</b>	<b>1,519,736</b>

The notes on pages 12 to 27 form part of these financial statements

**Notes to the financial statements for the year ended 31 December 2021**

**1 Presentation of the financial statements**

**General information**

The Company is a private limited company, and is incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales. The address of the registered office is Sea Containers House, 18 Upper Ground, London, SE1 9GL, United Kingdom.

The Company's principal and business activities, future development and a review of its performance and position are set out in the Strategic report on pages 1 and 2.

**2 Summary of significant accounting policies**

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

**2.01 Basis of preparation**

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

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

The Directors have assessed the ongoing business activities and the potential impact that the COVID-19 pandemic, Russian invasion of Ukraine and related 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 finance income and finance costs; and (ii) remote declines in finance income and finance costs for stress-testing purposes as a consequence of the COVID-19 pandemic compared to 2021. The impact of the Russian invasion of Ukraine and sanctions response from governments has been considered.

The Company has net current liabilities of £447,957,000 and net assets of £1,519,736,000 and can therefore meet its short and long term obligations as they fall due

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

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

Please see the 'Going concern and liquidity risk' section in the Strategic Report for the going concern assessment of the Company including the impact of COVID-19.

**Disclosure exemptions adopted**

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

- IFRS 7, 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),

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

**Disclosure exemptions adopted (continued)**

- 111 (cash flow statement information), and
- 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group;
- Paragraph 134 and 135 of IAS 36 'Impairment of assets'.

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

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

No new accounting standards or IFRIC interpretations have had a material impact on the Company for the year ended 31 December 2021.

**2.02 Ultimate and immediate parent company**

The Company is a wholly owned subsidiary of its ultimate parent Company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. WPP plc, a Company incorporated in Jersey, is the Company's ultimate parent undertaking and controlling party. The largest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP plc. The registered address of WPP plc is 13 Castle Street, St Helier, Jersey, JE1 1ES. Copies of the consolidated financial statements of WPP plc can be obtained online from [www.wpp.com/investors](http://www.wpp.com/investors). The smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP Jubilee Limited, registered in the England and Wales. The registered address of WPP Jubilee Limited is Sea Containers House, 18 Upper Ground, London, SE1 9GL, United Kingdom. The immediate parent undertaking is WPP LN Ltd. These financial statements are disclosed separately.

**2.03 Investments**

Fixed asset investments are shown at cost less provision for impairment.

**2.04 Leases**

**The Company as a lessee**

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for: a) short-term leases that have a lease term of 12 months or less; b) leases for which the underlying asset is of low value.

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

**The Company as a lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

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

**2.05 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.06 Tangible fixed assets**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows.

Leasehold improvements      - Over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.07 Foreign currency translation**

*Functional and presentation currency*

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The functional and presentation currency of the Company is Pounds Sterling (£).

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**2.08 Financial instruments**

The Company only enters into Financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised costs, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.09 Impairment of financial assets and liabilities**

The Company has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9 Financial Instruments. Under this approach, the Company utilises a provision matrix based on the age of the trade receivables and historical loss rates to determine the expected credit losses. The Company also considers forward-looking information. Therefore, the Company does not track changes in credit risk over the life of a financial asset, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. For all other assets, the general approach has been applied and a loss allowance for 12-month expected credit losses is recognised.

Under IFRS 9, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Additional provisions are made based on the assessment of recoverability of aged receivables over one year where sufficient evidence of recoverability is not evident.



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

**2.10 Finance income and expense**

Finance income and expenses are recognised on an accruals basis using the effective interest method.

**2.11 Taxation**

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholder's funds respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full on temporary 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. Temporary 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 financial statements. Deferred tax assets and liabilities are not discounted.

**2.12 Share capital**

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

**2.13 Impairment of investments**

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

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

**2.14 Contingent consideration**

Future anticipated payments to vendors in respect of contingent consideration (earnout agreements) are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the interests acquired (typically over a four- to five- year period following the year of acquisition) and assume the operating companies improve profits in line with directors' estimates. The directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

For business combinations whose acquisition dates are after 1 January 2016, subsequent adjustments to the fair value are recorded in the profit and loss account within revaluation of financial instruments in accordance with IFRS 9 Financial Instruments. This is a result of the Company applying the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2016.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimate is revised if the revision only affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

*Impairment of investments*

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

Critical judgements in applying the entity's accounting policies

In the opinion of the Directors there are no critical judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year

**4 Employees**

The Company has no employees (2020: nil).

**5 Directors' remuneration**

During the year, the Directors of the Company were remunerated as executives of the Group. They received no remuneration in respect of their services to the Company (2020: £nil).

**6 Auditor's remuneration**

Auditor's remuneration of £17,500 for the year ended 31 December 2021 has been borne by another Group entity (2020: £3,328 borne by another Group entity).

**7 Finance income**

	2021 £'000	2020 £'000
Bank interest income	-	3
Interest income on finance lease asset	371	-
On loans with Group undertakings	10,308	10,493
<b>Total finance income</b>	<b>10,679</b>	<b>10,496</b>

**8 Finance expense**

	2021 £'000	2020 £'000
Bank interest expense	10,211	1,303
Interest expense on lease liability	2,038	-
On loans with Group undertakings	-	6,152
<b>Total finance expense</b>	<b>12,249</b>	<b>7,455</b>

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

9 Taxation

	2021 £'000	2020 £'000
<b>Income tax charge</b>		
Current tax:		
UK Corporation tax rate of 19.00% (2020: 19.00%)	-	-
Total current tax	-	-

The tax assessed for the year differs from the corporation tax rate in the UK for the year ended 31 December 2021 of 19.00% (2020: 19.00%)

	2021 £'000	2020 £'000
<b>Reconciliation of total tax charge/(credit) for the year</b>		
Loss for the year before taxation	(501,322)	(140,571)
Loss on ordinary activities at the UK statutory rate of 19.00% (2020: 19.00%)	95,211	26,708
Effects of:		
Non-taxable dividend income	635,804	1,586
Imputed interest	19	(1)
Impairment of investments	(732,171)	(15,530)
Group relief transferred for nil consideration	1,229	(6,028)
Loss on sale of investments	(92)	(6,735)
<b>Total tax charge for the year</b>	-	-

Factors that may affect future tax charges:

The UK tax rate for the year ended 31 December 2021 is 19%. In the UK Budget on 3 March 2021, the Chancellor of the Exchequer announced an increase in the UK corporation tax rate from 19% to 25%, which is due to be effective from 1 April 2023.

10 Investments

Subsidiary and associate undertakings

	Subsidiaries £'000	Associates £'000	Other investments £'000	Total £'000
<b>Cost</b>				
At 1 January 2020	7,005,562	638,635	42,096	7,686,293
Additions	4,061,985	9,600	-	4,071,585
Disposals	(2,495,874)	(1,200)	-	(2,497,074)
At 31 December 2020	8,571,673	647,035	42,096	9,260,804
Additions	651,804	-	-	651,804
Disposals	(235,920)	(50)	(2,000)	(237,970)
<b>At 31 December 2021</b>	<b>8,987,557</b>	<b>646,985</b>	<b>40,096</b>	<b>9,674,638</b>
<b>Accumulated impairment</b>				
At 1 January 2020	3,933,922	158,725	19,618	4,112,265
Impairment charge	11,827	69,283	626	81,736
At 31 December 2020	3,945,749	228,008	20,244	4,194,001
Impairment charge	3,843,346	-	190	3,843,536
<b>At 31 December 2021</b>	<b>7,789,095</b>	<b>228,008</b>	<b>20,434</b>	<b>8,037,537</b>
<b>Net book value at 31 December 2021</b>	<b>1,198,462</b>	<b>418,977</b>	<b>19,662</b>	<b>1,637,101</b>
Net book value at 31 December 2020	4,625,924	419,027	21,852	5,066,803

**WPP Group (UK) Limited**  
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**Notes to the financial statements for the year ended 31 December 2021 (continued)**

**Investments (continued)**

Current year impairment charge of £3,843,536,000 relates to a write down in the carrying value of Company's investment in Cloud Commerce Group Limited by £37,385,000 and Westbourne Terrace Management Service Limited by £48,419,000, Universal Design Studio Limited by £4,029,000, Gray Saudi Limited by £95,000, Team Y&R Saudi Limited by £5,000, WPP Brands Development Holdings (UK) Limited by £190,000, Mirum Agency UJ Limited by £644,000, WPP Toronto Ltd £9,344,000, Red Dot Square Holdings UK by £1,844,000, TBU Holdings Limited by £537,000 and WPP Spike Limited by £3,741,044,000.

During the year, the Company made new investments in Fitch Digital Limited, Cloud Commerce Group Limited, Made Thought Creative Limited, Westbourne Terrace Management Service Limited, NPCompete Ltd, Wavemaker Limited, WPP Toronto Ltd, Heath Wallace Limited, WPP GUSA UK, Cordiant Communications Group Limited, Colloquial UK Limited, Prophaven Limited and WPP Pension Trustees Limited.

During the year, the company disposed of its investment in Boiler Room (UK) Limited, Antidote Ltd.

Details of the Company's subsidiaries and associates at 31 December 2021 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Auga Technologies Limited*	5%	0%	Ordinary	(a)
Axicom Group Limited*	100%	0%	Ordinary ABC	(b)
Axicom Limited	0%	100%	Ordinary	(b)
Blue State Digital UK Limited*	100%	0%	Ordinary	(d)
Box of Vegetables Limited*	75%	0%	Ordinary	(b)
Potato Inc.	0%	100%	Common	(e)
Potato London Ltd	0%	100%	Ordinary	(b)
Radish Industries Limited	0%	100%	Ordinary	(b)
Clockwork Capital Limited*	50%	0%	Ordinary	(f)
CLOUD COMMERCE GROUP LTD*	100%	0%	Ordinary	(b)
CHANNELGRABBER LTD	0%	100%	Ordinary/Shares AB	(b)
Cockpit Two Limited*	100%	0%	Ordinary	(b)
Cockpit Holdings Limited	0%	0%	Ordinary/Preference ABC	(b)
Code Computer Love Limited*	76%	0%	Ordinary	(b)
Coley Porter Bell Limited*	100%	0%	Ordinary AB	(b)
Colloquial UK Limited*	0%	0%	Deferred/Ordinary	(g)
Cordiant Communications Group Limited*	100%	0%	Ordinary	(b)
Bates India Private Ltd	0%	15%	Ordinary ABC	(h)
Bates Overseas Holdings Limited	0%	100%	Ordinary	(b)
BatesAsia Limited	0%	100%	Ordinary	(i)
Colwood Healthworld Limited	0%	100%	Ordinary	(c)
Cordiant Group Limited	0%	100%	Ordinary A/Preference B	(b)
Cordiant Property Holdings Limited	0%	100%	Ordinary	(b)
Fitch Design Consultants Limited	0%	100%	Ordinary	(b)
Fitch Worldwide Limited	0%	100%	Ordinary	(b)
	0%	50%	Deferred/Ordinary/Preference	(b)
Garrott Dorland Crawford Holdings Limited				(b)
WPP DC Pension Trustee Company Limited	0%	100%	Ordinary	(b)
WPP Finance One Limited	0%	0%	Ordinary	(b)
Design Bridge Limited*	100%	0%	Ordinary	(b)
Design Bridge Asia PTE Limited	0%	100%	Ordinary	(j)
Ogilvy Fashion and Lifestyle Co. Limited	0%	100%	Ordinary	(k)
Enduring Organisation*	86%	0%	Ordinary AB	(b)
WPP Finance One Limited	0%	0%	Ordinary	(b)
Enduring Organisation Two*	0%	0%	Ordinary AB	(b)
Enigma Code Limited*	25%	0%	Ordinary AB	(l)
Essence Global Japan KK*	100%	0%	Ordinary	(m)
EWA Limited*	0%	0%	Ordinary	(c)
Fitch Digital Limited*	100%	0%	Ordinary	(b)
Fitch: Qatar Limited*	100%	0%	Ordinary	(b)
Flexible Organisation*	0%	0%	Ordinary	(b)
Geometry London Limited*	100%	0%	Ordinary	(b)
Global Sportnet UK Limited*	100%	0%	Ordinary	(b)
GMT+0 Limited*	0%	0%	Ordinary	(n)
Grey Saudi Limited*	100%	0%	Ordinary	(b)
Grey Saudi Advertising LLC	0%	95%	Ordinary	(o)
GreyPOSSIBLE Holding B.V.*	51%	0%	Ordinary	(p)
GreyPOSSIBLE Benelux B.V	0%	0%	Ordinary	(p)
Hogarth Worldwide Limited*	100%	0%	Ordinary	(r)

**WPP Group (UK) Limited**  
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**Notes to the financial statements for the year ended 31 December 2021 (continued)**

**Investments (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Hogarth (Shanghai) Image Video Design & Prod	0%	100%	Interest	(s)
Hogarth Worldwide (Hong Kong) Limited	0%	100%	Ordinary	(t)
Hogarth Worldwide Argentina S.A.	0%	90%	Ordinary	(u)
Hogarth Worldwide Canada Production Ltd / Hogarth Worldwide de Mexico, S. de R.L. de C.V.	0%	100%	Common	(v)
Hogarth Worldwide GmbH	0%	100%	Serie I/II	(w)
HOGARTH WORLDWIDE ISTANBUL REKLAM	0%	100%	Ordinary	(x)
Hogarth Worldwide Japan GK	0%	90%	ordinary	(y)
HOGARTH WORLDWIDE PTE. LIMITED	0%	100%	ordinary	(m)
Hogarth Worldwide Publicidade Brasil Ltda	0%	100%	Ordinary	(z)
Hogarth Worldwide Sdn Bhd	0%	100%	Ordinary	(aa)
Hogarth Worldwide SRL	0%	100%	Ordinary	(ab)
Limited Liability Company Hogarth Worldwide	0%	100%	Ordinary	(ac)
Ignite JV Limited*	50%	0%	Ordinary AB	(ad)
Kinetic Worldwide Group Limited*	100%	0%	Ordinary	(ae)
P.O.A. Holdings Limited	0%	0%	Ordinary	(b)
Poster Publicity Group Limited	0%	100%	Ordinary	(b)
Made Thought Creative Limited*	75%	0%	Ordinary	(af)
Made Thought Design Limited	0%	0%	Ordinary	(b)
Man vs Machine Limited*	0%	100%	Ordinary	(b)
ManvsMachine Inc	75%	0%	Ordinary	(b)
Mconnect Hungary Kft*	0%	100%	Common	(e)
MediaCom Holdings Limited*	100%	0%	Ordinary	(ag)
MediaCom Group Limited	3%	0%	Ordinary/Preference	(ah)
Mediacom Italia Srl	0%	100%	Ordinary	(ah)
The Media Business Limited	0%	80%	Quotas	(ai)
WPP Finance 2015 Limited	0%	100%	Ordinary	(ah)
Mindshare Media Worldwide Limited*	0%	100%	Ordinary	(b)
Mirum Agency UK Limited*	100%	0%	Ordinary	(aj)
GreyPOSSIBLE Holding B.V.	100%	0%	Ordinary	(n)
Mirum Europe B.V.*	0%	49%	Ordinary	(ak)
Wunderman Thompson Finland Oy	40%	0%	Ordinary	(ak)
Nevis Holdings Limited*	0%	100%	Ordinary	(al)
DynamicAction Holdings, Inc.	9%	0%	Ordinary ABC	(am)
E-Commera Limited	0%	10%	Preferred stock/Common	(an)
Newcrosse Limited*	0%	100%	Ordinary	(am)
Business Design Group McColl Limited	100%	0%	Ordinary/Preference B	(b)
Enduring Organisation Three	0%	100%	Ordinary	(b)
WPP Finance One Limited	0%	0%	Ordinary	(b)
No Need 4 Limited*	0%	0%	Ordinary	(b)
No Need 4 Mirrors Limited	100%	0%	Ordinary ABCD	(b)
NPCOMPLETE LTD*	0%	100%	Ordinary	(b)
Satalia Limited	100%	0%	Ordinary	(b)
Satalia Lithuania UAB	0%	100%	Ordinary	(b)
Okam Limited*	0%	100%	Ordinary	(ao)
Salmon Limited	100%	0%	Ordinary	(b)
OPENMINDWORLD LIMITED*	0%	100%	Ordinary	(b)
Permanent Organisation*	100%	0%	Ordinary	(aj)
Permanent Organisation Two*	100%	0%	Ordinary	(b)
Prophaven Limited*	0%	0%	Ordinary	(b)
Cockpit Holdings Limited	100%	0%	Ordinary AB/Preference	(b)
WPP Unicorn Limited	0%	0%	Ordinary/Preference ABC	(b)
Public Relations and International Sports Market	0%	99%	Ordinary/Preference ABC	(b)
Quill Communications Limited*	100%	0%	Ordinary	(g)
Red Dot Square Holdings Limited*	100%	0%	Ordinary	(b)
Sandtable Limited*	100%	0%	Ordinary	(ap)
Set Creative UK Limited*	100%	0%	Ordinary	(b)
Set Live Limited	65%	0%	Ordinary	(ar)
Signposter.com Ltd*	0%	100%	Ordinary AB	(ar)
SOCLAB (Holdings) Limited*	100%	0%	Ordinary	(b)
Soclab UK Limited*	100%	0%	Ordinary	(b)
Social Lab Ro S.R.L.	100%	0%	Ordinary	(b)
Spafax Airline Network Limited*	0%	100%	Ordinary	(ar)
	100%	0%	Ordinary	(as)

**WPP Group (UK) Limited**  
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**Notes to the financial statements for the year ended 31 December 2021 (continued)**

**Investments (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Aureus Platform Services Limited	0%	100%	Ordinary	(as)
Non Theatrical Digital Partners Ltd	0%	49%	Ordinary	(b)
SponsorCom Limited*	100%	0%	Ordinary	(ah)
Superunion Worldwide Limited*	100%	0%	Ordinary	(at)
System Analytic Limited*	75%	0%	Ordinary	(b)
TBU Holdings Limited*	100%	0%	Ordinary	(au)
Lambie-Nairn & Company Limited	0%	100%	Ordinary	(at)
Lambie-Nairn & Company Limited 193069	0%	100%	Ordinary	(av)
Team Cosmo UK Limited*	100%	0%	Ordinary	(n)
Team Y&R Saudi Limited*	100%	0%	Ordinary	(b)
Grey Saudi Advertising LLC	0%	5%	Ordinary	(c)
The Brand Union Ltd*	100%	0%	Ordinary	(b)
Cockpit Holdings Limited	0%	100%	Ordinary/Preference ABC	(b)
The Exchange Lab Ltd	0%	100%	Ordinary	ae
The Exchange Lab Trustees Limited*	100%	0%	Ordinary	(b)
Two Circles Holdings Limited*	16%	0%	Ordinary/Preference	(aw)
Two Circles Holdings (UK) Limited	0%	100%	Ordinary	(ax)
Universal Design Studio Limited*	75%	0%	Ordinary	(b)
Map Project Office Limited	0%	100%	Ordinary	(b)
Voluntarily United Creative Agencies Limited*	100%	0%	Ordinary	(c)
Westbourne Terrace Management Services Lim	100%	0%	Ordinary	(c)
Wildfire Word of Mouth Limited*	100%	0%	Ordinary	(aj)
WPP 1178*	0%	0%	Ordinary	(b)
WPP Air 2 Unlimited Company	0%	0%	Ordinary	(ay)
WPP AMC Holdings*	31%	0%	Ordinary	(b)
WPP Finance One Limited	0%	0%	Ordinary	(b)
WPP Brands Development Holdings (UK) Limite	0%	0%	Ordinary	(b)
Partners (Design Consultants) Limited (The)	0%	61%	Ordinary	(at)
Rainey Kelly Campbell Roalfe Limited	0%	100%	Ordinary	(b)
Transart Educational Marketing Systems Ltd	0%	100%	Ordinary	(b)
WPP Brands Holdings (UK) Limited	0%	100%	Ordinary	(b)
WPP Manchester Square Limited	0%	100%	Ordinary	(b)
WPP Samson Limited	0%	52%	Ordinary/Preferred	(b)
WPP Finance 2013*	0%	0%	Ordinary	(b)
WPP Finance One Limited	0%	0%	Ordinary	(b)
WPP Finance 2016*	0%	0%	ordinary	(b)
WPP Finance 2017*	100%	0%	ordinary	(b)
WPP Finance One Limited*	0%	0%	Ordinary	(b)
WPP Group (Nominees) Limited*	100%	0%	Ordinary	(b)
AKQA Media India Private Limited	0%	0%	Ordinary	(az)
Ambassador Square	0%	0%	Ordinary	(b)
Bay99 Studios India Private Limited	0%	0%	Ordinary	(ba)
Beaumont Square	0%	0%	Ordinary	(b)
Belgrave Square	0%	0%	Ordinary	(b)
Burson Cohn & Wolfe Perú S.A.C.	0%	0%	Ordinary	(bb)
BURSON COHN & WOLFE SPRL/BVBA	0%	0%	Ordinary	(bc)
CM Connection, S. de R.L. de C.V.	0%	0%	Ordinary	(bd)
Conquest Marketing Communications (Hong Kai	0%	50%	Ordinary	(t)
Conquest Marketing Communications (Taiwan) I	0%	50%	Ordinary	(t)
Enduring Organisation Two	0%	0%	Ordinary	(b)
Flexible Organisation	0%	0%	Ordinary	(b)
Genesis BCW Private Limited	0%	0%	Ordinary AB	(be)
Geometry Global Company Limited	0%	50%	Ordinary	(i)
GMC Media Services Dominicana, S.A.S	0%	0%	Ordinary	(bf)
GroupM Belgium SA	0%	0%	Ordinary	(bg)
GroupM Communications Hong Kong Limited	0%	50%	Ordinary	(bh)
GroupM El Salvador, Limitada de Capital Variabl	0%	100%	Ordinary	(bi)
GroupM Guatemala, S.A.	0%	0%	Ordinary	(bj)
GroupM Limited	0%	50%	Ordinary	(t)
GroupM Slovakia s.r.o.	0%	1%	Interest	(bk)
GroupM Trading Belgium SA	0%	0%	ordinary	(bg)
GroupM Trading Peru S.A.	0%	0%	Ordinary	(bl)
Hill & Knowlton International Belgium SA	0%	0%	Ordinary	(bm)

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

**Investments (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Hill and Knowlton Asia Limited	0%	1%	Ordinary	(t)
Hill and Knowlton Asia Pacific Limited	0%	1%	Ordinary	(bn)
Hindustan Thompson Advertising Limited	0%	0%	Ordinary	(bo)
Hogarth & Ogilvy (Taiwan) Co., Ltd	0%	1%	Ordinary	(bp)
Hong Kong Dawson Marketing Communications	0%	50%	Ordinary	(t)
Hug Digital LLC	0%	0%	Ordinary	(br)
Hug Digital Private Limited	0%	0%	Ordinary	(bs)
J Walter Thompson S.A. de C.V.	0%	0%	Ordinary	(bt)
J Walter Thompson SA (Guatemala)	0%	0%	Ordinary	(bu)
J Walter Thompson SA (Nicaragua)	0%	1%	Ordinary	(bv)
J Walter Thompson, Sociedad Anonima	0%	0%	Ordinary	(bw)
J Walter Thompson Company (North Asia) Limi	0%	0%	Ordinary	(t)
Kinetic Belgium SA merged into GroupM Belgiu	0%	0%	Ordinary	(bg)
Matrix Publicities & Media India Pvt Ltd	0%	0%	Ordinary	(bx)
Maxus Belgium SA	0%	0%	Ordinary	(bg)
MediaCom Belgium SA	0%	0%	Ordinary	(bg)
Mediacom Peru S.A.	0%	0%	Ordinary	(by)
Mediaedge:cia India Pvt Ltd	0%	0%	Ordinary	(az)
Millward Brown Myanmar Co Ltd	0%	0%	Ordinary	(bz)
Mind Share de México, S. de R.L. de C.V	0%	0%	Ordinary	(bd)
Mindshare SA (Belgium)	0%	0%	Ordinary	(bg)
Mirum Hong Kong Limited	0%	0%	Ordinary	(t)
Momentum Ogilvy & Mather SA	0%	0%	Ordinary	(ca)
Ogilvy & Mather (China) Holdings Limited	0%	50%	Ordinary	(i)
Ogilvy & Mather (China) Limited	0%	0%	Ordinary	(i)
Ogilvy & Mather (Hong Kong) Private Limited	0%	0%	Ordinary	(i)
Ogilvy & Mather Colombia S.A.S.	0%	5%	Ordinary	(cb)
Ogilvy & Mather Marketing Communications Lim	0%	0%	Ordinary/Preference	(i)
Ogilvy & Mather Marketing Services Limited	0%	0%	Ordinary	(i)
Ogilvy Group Ltd	0%	1%	Ordinary	(cc)
Ogilvy Health Limited	0%	50%	Ordinary	(i)
Ogilvy Public Relations Worldwide Limited (Hong	0%	0%	Ordinary	(i)
OgilvyOne Teleservices Limited	0%	1%	Ordinary	(b)
OgilvyOne Worldwide Hong Kong Limited	0%	0%	Ordinary	(i)
Ogilvyone Worldwide Limited (UK)	0%	0%	Ordinary	(b)
OPENMINDWORLD SA	0%	0%	Ordinary	(bg)
Permanent Organisation	0%	0%	Ordinary	(b)
PPR Comunicaciones de México, S. de R.L. de C	0%	0%	Ordinary	(cd)
PPR South Asia Private Limited	0%	0%	Ordinary	(be)
Pulse Communications Ltd	0%	50%	Ordinary	(i)
Raymond Sp. z o.o	0%	0%	Ordinary	(ce)
RedWorks Limited	0%	0%	Ordinary	(i)
Results (Asia) Limited	0%	50%	Ordinary	(t)
S.H.Benson International Limited	0%	0%	Ordinary	(b)
Soho Square Hong Kong Limited	0%	50%	Ordinary	(i)
Storytelling Communications Perú S.A.C.	0%	0%	Ordinary	(cf)
Superunion Brand Consulting Limited	0%	0%	Ordinary	(i)
Team Young & Rubicam LLC (Egypt)	0%	0%	ordinary	(cg)
The Bridge Communications Company Limited	0%	0%	Ordinary	(t)
The Hive Belgium SA	0%	0%	Ordinary	(bg)
Wavemaker LLC	0%	0%	ordinary	(ci)
Wavemaker SA	0%	0%	Ordinary	(bg)
WPP Air 1 Unlimited Company	0%	0%	Ordinary	(ay)
WPP ATTICUS	0%	0%	Ordinary	(b)
WPP Business Services, S. de R.L. de C.V.	0%	0%	Ordinary	(cj)
WPP CAC, S. de R.L. de C.V.	0%	0%	Ordinary	(cj)
WPP Consulting México, S. de R.L. de C.V.	0%	0%	Ordinary	(ck)
WPP Finance 2010	0%	0%	Ordinary	(b)
WPP Finance One Limited	0%	0%	Ordinary	(b)
WPP Group (Asia Pacific) Limited	0%	0%	Ordinary	(cl)
WPP Ireland Limited	0%	1%	Ordinary	(ay)
WPP Marketing Communications (Hong Kong) L	0%	0%	Ordinary/Preference	(cl)
WPP Marketing Communications (Pvt) Ltd	0%	0%	Ordinary	(cm)

**WPP Group (UK) Limited**  
(Registered number: 02670617)

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

**Investments (continued)**

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
WPP Marketing Communications India Pvt. Ltd.	0%	0%	Ordinary	(ba)
WPP Second, S. de R.L. de C.V	0%	0%	Ordinary	(cj)
WT Marketing Integral, S. de R.L. de C.V	0%	0%	Ordinary	(cj)
Wunderman LLC	0%	1%	ordinary	(cm)
Wunderman Thompson (Taiwan) Limited	0%	50%	Ordinary	(t)
Wunderman Thompson Brussels NV	0%	0%	ordinary	(co)
Wunderman Thompson Limited	0%	50%	Ordinary	(t)
Wunderman Y&R NV	0%	0%	Ordinary	(cp)
XumaK, S.A.	0%	0%	Ordinary	(cr)
WPP Group Nominees Five Limited*	100%	0%	Ordinary	(b)
WPP Group Nominees Four Limited*	100%	0%	Ordinary	(b)
WPP Group Nominees One Limited*	100%	0%	Ordinary	(b)
WPP Group Nominees Three Limited*	100%	0%	Ordinary	(b)
WPP Group Nominees Two Limited*	100%	0%	Ordinary	(b)
J Walter Thompson SA (Nicaragua)	0%	1%	Ordinary	(bv)
WPP GUSA UK*	46%	0%	Ordinary	(b)
WPP Health Limited*	99%	0%	Ordinary	(cs)
WPP Hoxton Square Limited*	100%	0%	Ordinary	(b)
Cognifide Limited	0%	100%	Ordinary	(n)
WPP India Limited*	100%	0%	Ordinary	(b)
WPP Investments Limited*	0%	0%	Ordinary	(b)
WPP Ottawa Ltd*	57%	0%	Ordinary	(b)
WPP Sphinx Limited	0%	0%	Ordinary	(b)
WPP Pension Trustees Limited*	100%	0%	Ordinary	(b)
WPP Samson Limited*	30%	0%	Ordinary	(b)
BJK & E Holdings Limited	0%	100%	Ordinary	(b)
Essence Global Canada Inc.	0%	0%	Common	(ct)
Essence Global Group Limited	0%	100%	Ordinary	(b)
Exchange Lab Canada Inc.	0%	100%	Common	(cu)
Hill & Knowlton Limited	0%	98%	Ordinary/Preference AB	(cv)
Mediacom North Limited	0%	81%	Ordinary	(cw)
Motion Content Group Limited	0%	100%	Ordinary	(b)
Taxi Canada Ltd /Taxi Canada Ltée	0%	100%	Common	(cw)
Wavemaker Global Limited	0%	100%	Ordinary	(b)
WPP Group Holdings Limited	0%	0%	Ordinary/Preference ABC	(b)
WPP Group Quebec Limited / Groupe WPP Que	0%	100%	Common	(cx)
WPP Samson Two Limited	0%	100%	Ordinary	(b)
WPP Spike Limited*	0%	0%	Ordinary	(b)
WPP Sparky Limited	0%	0%	Ordinary	(b)
WPP Toronto Ltd*	54%	0%	Ordinary/Preference	(b)
Addison Corporate Marketing Limited	0%	100%	Ordinary	(at)
Bookmark Content Ltd	0%	100%	Ordinary	(d)
BURSON COHN & WOLFE SPRL/BVBA	0%	100%	Ordinary	(bc)
Metro Production Group Limited	0%	100%	Ordinary	(cy)
Mindshare Media UK Limited	0%	100%	Ordinary	(aj)
Wavemaker Limited	0%	100%	Ordinary/Preference	(b)
WPP Vancouver Ltd*	17%	0%	Ordinary/Preference	(b)
Partners (Design Consultants) Limited (The)	0%	39%	Ordinary	(at)
WPPH 2001, Inc.*	0%	0%	Common	(e)
Grey Holding Central Europe GmbH	0%	100%	Ordinary	(cz)
WPP Group USA, Inc. (FKA WPP TON Inc.)	0%	0%	Common	(e)
WPP Minotaur B.V.	0%	100%	Ordinary	(da)
WPP Socrates BV	0%	100%	Ordinary	(da)

**Registered addresses**

- (a) Loft E, 87 Paul Street, London, England, EC2A 4NQ, United Kingdom
- (b) Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
- (d) 1, St. John's Lane, London, EC1M 4BL, England
- (e) Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
- (f) 14 Livonia Street, London, England, W1F 8AG, United Kingdom
- (g) The Met Building, 24 Percy Street, London, W1T 2BS, England
- (h) 367, Sane Guruji Marg, Agripada, Mumbai, 400 011, India



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

**Investments (continued)**

**Registered addresses (continued)**

- (i) 23/F, The Center, 99 Queen's Road Central, Hong Kong
- (j) 60 Kandahar Street, 198906, Singapore
- (k) Room 505, Building Jia 1, No.57 Fuxing Xi Road, Xuhui District, Shanghai, China
- (l) 7a Hanson Street, London, W1W 6TE, England
- (m) Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan
- (n) Greater London House, Hampstead Road, London, NW1 7QP, England
- (o) 13th Floor, Tawuniya Towers, North Tower, King Fahd Road, Olaya Area, Riyadh, 11351
- (p) 53 Danzigerkade, Amsterdam, 1013AP, Netherlands
- (r) 164 Shaftesbury Avenue, London, England, WC2H 8HL, United Kingdom
- (s) Room 1007, The Center No 989, Chang Le Road, Shanghai, China
- (t) 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
- (u) Arévalo 1180, Buenos Aires, Argentina
- (v) 99 SPADINA AVE, SUITE 100, Toronto, ON, M5V 3P8, Canada
- (w) Boulevard Manuel Avila Camacho No. 176, 3er Piso Col. Reforma Social Del. Miguel Hidalgo C.P., 11650, Mexico
- (x) Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
- (y) Maslak Mahallesi Büyükdere Caddesi 237 1101 Sariyer, Istanbul, Turkey
- (z) 50 Scotts Road, #02-01, 228242, Singapore
- (aa) Rua Mario Amarat 50, Paraiso, Sao Paulo, 04002-020, Brazil
- (ab) 10th Floor, Menara Hap Seng, No1 & 3, Jalan P. Ramlee, Kuala Lumpur, 50250, Malaysia
- (ac) 4-10 Muntill Tatra Street, District 1, Bucharest, Romania
- (ad) 4th Lesnoy Pereulok, 4, Moscow, 125047, Russian Federation
- (ae) 27 Farm Street, London, England, W1J 5RJ, United Kingdom
- (af) The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
- (ag) Alkotás u. 53. C épület, H - 1123 Budapest, Hungary
- (ah) 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
- (ai) Via Tortona No 37, Milan, 20144, Italy
- (aj) Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England
- (ak) Amsteldijk 166, Amsterdam, 1079 LH, Netherlands
- (al) 26 C Pursimienhenkatu, Helsinki, 00150, Finland
- (am) 84-86 Great Portland Street, London, England, W1W 7NR, United Kingdom
- (an) Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States
- (ao) Jonavos g. 30, Kaunas, LT-44262, Lithuania
- (ap) 3 Copperhouse Court, Caldecotte Lake, Milton Keynes, Bucks, MK7 8NL, United Kingdom
- (ar) 72-82, Rosebery Avenue, London, EC1R 4RW, England
- (as) The Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom
- (au) c/o Lambie-nairn&Company Limited, 6 Brewhouse Yard, London, EC1V 4DG
- (at) 6 Brewhouse Yard, London, EC1V 4DG, England
- (av) Rosenheimer Straße 145 d, München, 81671, Germany
- (aw) 4th Floor, 22-24 New Street, St Paul's Gate, St Helier, JE1 4TR, Jersey
- (ax) Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB, England, United Kingdom
- (ay) 6 Ely Place, Dublin, Co Dublin, 2, Ireland
- (az) 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
- (ba) 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099
- (bb) Avenida Angamos Oeste 915, Miraflores, Lima, Peru
- (bc) Square de Meeus 37, Brussels, 1000, Belgium
- (bd) Ejército Nacional 216, 2do Piso, Col. Verónica Anzures, México D.F., 11590, Mexico
- (be) 807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, 110001, India
- (bf) Calle Frank Félix Miranda, No. 8, Ensanche Naco, Santo Domingo, Dominican Republic
- (bg) Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
- (bh) 36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- (bi) Urbanizacion Madre Selva III Calle Llama de Bosque Poniente Edificio Avante Local 3-13 ANTIGUO CUSCATLAN, Libertad El Salvador
- (bj) 12, Calle 1-25, Zona 10, Edificio Geminis 10, Oficina 1203, Torre Norte, Guatemala City, Guatemala
- (bk) CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
- (bl) Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru
- (bm) 118 Avenue de Cortenbergh, Brussels, 1000, Belgium
- (bn) 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong
- (bo) Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India
- (bp) 7/F, No.126 NanKing East Road Sec.4, Taipei 105, Taiwan (Province of China)
- (br) Apt 4, Unit 111, First Floor, Area 7, 1st Avenue, Street 90 Principal, opposite Blom Bank Egypt, Cairo, Egypt
- (bs) KC/44/293, Manickammal Purayidom, Moothakara, Kollam, 691013, India
- (bt) Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point, El Salvador
- (bu) World Business Center, Edificio Euro Plaza, Quinta Avenida 5-55, Zona 14, Torre 3, Nivel 6, Guatemala City, Guatemala
- (bv) KM 4 1/2 Carretera a Masaya Centro Bac 4 to Piso, Managua, Nicaragua
- (bw) Colonia Ruben Dario, Calle Arturo Lopez Rodenzo, No 936, 5a Avenida, AP 1891, Tegucigalpa, MDC, Honduras

**WPP Group (UK) Limited**  
**(Registered number: 02670617)**

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

**Investments (continued)**

**Registered addresses (continued)**

(bx) 9th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, India  
 (by) Av. Paseo de la República 5895 Piso 17, LIMA, LIMA 18  
 (bz) 31-B South Racecourse Tarmwe Township, Yangon, Myanmar  
 (ca) Avenida el Bosque 128, San Isidro, Lima, Peru  
 (cb) Carrera 13 #94 A 26 Piso 2, Bogota, Colombia  
 (cc) Mashynobudivna Str 44, Kiev, Ukraine  
 (cd) Bosque de Duraznos No.61, 4º Piso, Bosques de las Lomas 11700, Mexico  
 (ce) Ul. Dobra 56/66, Warsaw, 00-312, Poland  
 (cf) Av. Juan Antonio Pezet 959 Dpto 801, LIMA, LIMA 27  
 (cg) 11B Higaz Street, Infinity Tower, 3rd Floor, Giza, Egypt  
 (ci) 40, 20th Floor, 11 B-Elhegag Square, El Mohandessien, Agouza, Giza, Egypt  
 (cj) Avenida Ejército Nacional 519, colonia Granada, Delegación Miguel Hidalgo, Ciudad de México, México  
 (ck) Ejercito Nacional 519, Col Granada, Del. Miguel Hidalgo, Mexico, Distrito Federal, 11520, Mexico  
 (cl) 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong  
 (cm) The Smart Village, Building B2401(HP) 1st Floor, Cairo, Egypt  
 (co) Dolezlaan 108, Box 1-1180 Uccle, Brussels, Belgium  
 (cp) Young & Rubicam Group NV/SA, Generaal Lemanstraat 47 box 2, Antwerp, 18 ANTWERP, Belgium  
 (cr) DIAGONAL 6 12-42, ZONA 10 TORRE I NIVEL 1, EDIFICIO DESIGN CENTER, Guatemala  
 (cs) Alphabeta 5th Floor, 14 - 18 Finsbury Square, London, EC2A 2AH, England & Wales  
 (ct) 160 Bloor Street East, 6th Floor, Toronto, Ontario, M4W 0A2, Canada  
 (cu) Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada  
 (cv) The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB  
 (cn) 1 Hardman Street, Manchester, M3 3HF, England & Wales  
 (cw) 495 Wellington Street West, Suite 102, Toronto, ON, M5V 1E9, Canada  
 (cx) 1 Place Ville Marie, 37th Floor, Montreal, Québec, H3B 3P4, Canada  
 (cy) 53 Great Suffolk Street, London, England, SE1 0BD, United Kingdom  
 (cz) Platz der Ideen 1, Düsseldorf, 40476, Germany  
 (da) Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands

In accordance with the company's accounting policy, the company annually tests the carrying value of investments for impairment. The 2021 impairment review was undertaken as at 31 December 2021. The review assessed whether the carrying value of investments was supported by the net present value of future cash flows derived from assets using a projection period of up to five years for each subsidiary entity. After the projection period, steady or declining growths have been assumed for each subsidiary entity. An annual growth rate of 2% and a pre-tax discount rate of 9.5% has been assumed.

**11 Fixed Assets**

	<b>Leasehold improvements £'000</b>
<b>Cost</b>	
At 1 January 2021 and at 31 December 2021	2,777
<b>Accumulated depreciation</b>	
At 1 January 2021	-
Charge for the year	(242)
At 31 December 2021	(242)
<b>Carrying amount</b>	
At 1 January 2021	2,777
At 31 December 2021	2,535

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

12 Right-of use asset

	£'000
<b>Cost</b>	
At 1 January 2021	27,863
Finance lease transfer	(15,159)
<b>At 31 December 2021</b>	<b>12,704</b>
<b>Accumulated depreciation</b>	
At 1 January 2021	(2,280)
Charge for the year	(2,469)
At 31 December 2021	(4,749)
<b>Carrying amount</b>	
At 1 January 2021	25,583
<b>At 31 December 2021</b>	<b>7,955</b>

The right-of-use asset has decreased by £15,159,000 due to creation of a sub-lease with Future Publishing Limited for the remaining term of the head lease

13 Lease liabilities

Maturity analysis

Lease liabilities matures as follows:

	2021 £'000	2020 £'000
Not later than one year	2,297	2,841
Between one and two years	1,803	2,265
Between two and three years	2,366	1,804
Between three and four years	2,471	2,366
Between four and five years	2,580	2,471
Later than five years	34,681	37,260
	<b>46,198</b>	<b>49,007</b>

Lease liabilities are presented in the balance sheet as follows:

	2021 £'000	2020 £'000
Current	2,297	2,841
Non-current	43,901	46,166
	<b>46,198</b>	<b>49,007</b>

14 Finance lease receivables

Maturity analysis

Amounts receivables under finance leases:

	2021 £'000	2020 £'000
Not later than one year	-	-
Between one and two years	2,553	-
Between two and three years	2,786	-
Between three and four years	2,786	-
Between four and five years	2,786	-
Later than five years	24,411	-
Undiscounted lease payment	35,322	-
Less: unearned finance income	(9,439)	-
	<b>25,883</b>	

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

Finance lease receivables (continued)

During the year, the Company entered into a sub-leasing contract with Future Publishing Limited on part of the head-lease for 121/141 Westbourne Terrace, London, United Kingdom, which was previously recognised within right of use assets. The Company has recognised a finance lease receivable in respect of the sub-lease to Future Publishing Limited for the remainder of the head lease term.

Finance lease assets are presented in the balance sheet as follows:

	2021 £'000
Current	-
Non-current	25,883
	25,883

15 Provisions

	Property 2021 £'000	Property 2020 £'000
At 1 January 2021	1,920	1,600
Impairment	(570)	320
At 31 December 2021	1,350	1,920

16 Trade and other receivables

	2021 £'000	2020 £'000
<b>Amounts due within one year</b>		
Other receivables	888	659
Amounts owed by Group undertakings	56,109	79,493
	56,997	80,152
<b>Amounts due after more than one year</b>		
Amounts owed by Group undertakings	339,470	339,470
	339,470	339,470
	396,467	419,622

The amounts owed by Group undertakings are unsecured with some having no fixed date of repayment and some of the amounts are repayable on demand by lender and others by the borrower. The interest rates applied on the Company's loans owed by other group undertakings are 3.100% and 3.2360% (2020: 3.100% and 3.2360%).

17 Trade and other payables

	2021 £'000	2020 £'000
<b>Amounts falling due within one year</b>		
Accruals and deferred expense	-	6
Amounts due to Group undertakings	475,573	276,727
Other payables	1,850	2,376
Payments due to vendors (earnout agreements)	25,234	37,672
Bank loans and overdrafts	-	9,674
	502,657	326,455
<b>Amounts falling due after more than one year</b>		
Payments due to vendors (earnout agreements)	-	62

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

Trade and other payables (continued)

Included within amounts owed to Group undertakings is a balance of £193,254,000, which is an inter-group loan with a fellow Group companies in relation to the cash pooling arrangement, and attracted an interest rate between 0.1% and 5% as at 31 December 2021.

The amounts owed by Group undertakings are unsecured with some having no fixed date of repayment and some of the amounts are repayable on demand by lender and others by the borrower. The interest rates applied on the company's loans owed to other group undertakings are interest free (2020: interest free). These loans are payable on demand.

18 Share capital

	2021 £	2020 £
<b>Issued and fully paid</b>		
16,829,940,118 (2020: 16,829,940,118 of £0.1 each) ordinary shares of £0.01 each	168,299,401	1,682,994,012
25,759,475 (2020: 25,759,475 of £0.1 each) preferred ordinary shares of £0.1 each	2,575,947	2,575,947
	<b>170,875,348</b>	<b>1,685,569,959</b>

On 10 May 2021, the Company undertook a share capital reduction by reducing the nominal value of its ordinary shares from £0.1 per share to £0.01 per share generating distributable reserves of £2,841,459,869 which includes a reduction in the share premium account of £1,326,765,258.

19 Post balance sheet events

There have been no significant events affecting the Company since the year end.

20 Related party transactions

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