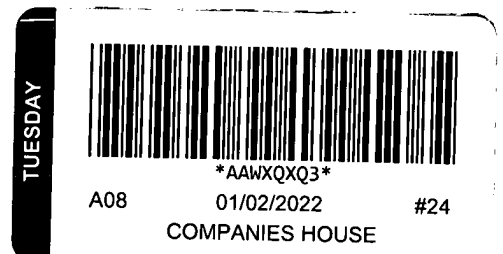


**OGILVYONE BUSINESS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered office address:**

**Sea Containers  
18 Upper Ground  
London, England  
SE1 9RQ  
United Kingdom**



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**OGILVYONE BUSINESS LIMITED**

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## OGILVYONE BUSINESS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their Strategic report on Ogilvyone Business Limited (the 'Company') for the year ended 31 December 2020.

#### Principal activities

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is the provision of advertising and allied services.

#### Future developments

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

#### Business review

Turnover has decreased by 30% during the year, decreasing from £20,986,836 to £14,686,691. The Company made a loss for the year ended 31 December 2020 of £303,279 which will be transferred from reserves (2019: a profit of £2,499,121 which was transferred to reserves).

The Directors are of the opinion that the current level of activity and performance is sustainable and will remain so for the foreseeable future. Further details are provided in the "Going concern and liquidity risk" section.

#### Covid-19

The coronavirus pandemic has touched all our lives. At WPP, and in the Company, our first priority remains the wellbeing of our people and doing what we can to limit the impact of the virus on society. The second priority has been the continuity of service for our clients. We have thrown ourselves into achieving both objectives.

Despite the negative impact of the pandemic on the financial performance of the Company during the year, the Company did not access any financial support measures made available by the UK and other governments.

The Directors will continue to monitor, review and take any appropriate steps to respond to the impact of the Covid-19 pandemic in the Company, as well as recognise and address the other current and emerging risks and uncertainties we face as a business.

The extent of the continued impact of the Covid-19 pandemic on our business will depend on numerous factors that we are not able to accurately predict, including the duration and scope of the pandemic, government actions to mitigate the effects of the pandemic and the intermediate and long-term impact of the pandemic on our clients' spending plans.

#### Dividends

During the year, the Company paid dividends of £20.54 per share totalling £2,042,000 (2019: dividends of £26.42 per share totalling £2,635,000) to the shareholders of the Company. Subsequent to the year end, due to corrective action taken to repay dividends paid to the parent company in excess of distributable reserves, Ogilvy & Mather Group (Holdings) Limited agreed to return £638,355 of the dividends it received to the Company resulting in net dividend payment of £1,403,645.

In the current year no dividend was proposed to the shareholders of the Company (2019: £2,042,000).

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## OGILVYONE BUSINESS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Going concern and liquidity risk**

The Directors have assessed the ongoing business activities and the potential impact that the global outbreak of Covid-19 may have on the liquidity, performance and financial position of the Company for at least the next 12 months.

The Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing and liquidity arrangements and can meet its short- and long- term obligations as they fall due.

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

#### **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 2020 and up to date of this report. The principal risk(s) for the Company are shown below:

##### *Covid-19 Pandemic*

The coronavirus pandemic negatively impacted our business, revenues, results of operations, financial condition and prospects in 2020.

The extent of the continued impact of the Covid-19 pandemic on our business will depend on numerous factors that we are not able to accurately predict, including the duration and scope of the pandemic, government actions to mitigate the effects of the pandemic and the intermediate and long-term impact of the pandemic on our clients' spending plans.

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

##### *Credit risk*

We are subject to credit risk through the default of a client or other counterparty.

We commit to media and production purchases on behalf of some of our clients as principal or agent depending on the client and market circumstances. If a client is unable to pay sums due, media and production companies may look at us to pay those amounts and there could be an adverse effect on our working capital and operating cash flow.

We are working closely with our clients during this period of economic uncertainty to ensure timely payment of services in line with contractual commitments and with vendors to maintain the settlement flow on media.

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

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## OGILVYONE BUSINESS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial risk management and principal risks and uncertainties (continued)

##### *Currency risk*

The Company's activities expose it to the financial risks of changes in foreign exchange rates. Overall, the Company has minimal exposure to currency risks due to it mainly transacting in Pounds sterling. The Group's treasury function takes out contracts to manage the risk at a Group level.

##### *Loss of clients*

We compete for clients in a highly-competitive industry which has been evolving and undergoing structural change, now accelerated by the Covid-19 pandemic.

There are a range of impacts on our clients globally as a consequence of the Covid-19 pandemic. In the past, clients have responded to weak economic and financial conditions by reducing or shifting their marketing budgets which are easier to reduce in the short term than their other operating expenses.

The Company manages the risk of client loss by placing an emphasis on providing faster, more agile and more effectively integrated solutions and continuously improving our creative capability and reputation of our business.

There is management focus on the importance of a positive and inclusive culture across our business to attract and retain talent and clients. There are regular updates to the management team on the status of client losses and upcoming pitches for new clients

There is continuous engagement with our clients and suppliers through this period of uncertainty and reduction in economic activity.

##### *Retention of talented staff*

The Company recruits and aims to retain the most talented people by supporting them to expand their skills and capabilities.

##### *Cyber security and IT staff*

The Company is reliant on third parties for the performance of a significant portion of our worldwide information technology and operations functions. A failure to provide these functions could have an adverse effect on our business.

A cyber-attack could result in disruption to our business or compromise the security of data.

With a majority of our people working remotely as a consequence of the Covid-19 pandemic, there is the potential of an increased risk of compromised data security and cyber-attacks.

These could all have a legal, financial or reputational consequence on the Company.

The Company mitigates the risk of cyber security and IT breaches by adhering to strict information security protocol and by monitoring and logging our network and systems. We are also raising our people's security awareness through our training.

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## OGILVYONE BUSINESS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial key performance indicators

	2020	2019	Change
	£	£	%
Turnover	14,686,691	20,986,836	(30.0)%
(Loss)/profit before tax	(346,105)	2,919,127	(111.9)%
Net assets	5,150,824	6,857,748	(24.9)%

The Company is a wholly owned subsidiary of WPP plc. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. 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).

#### Directors' statement of compliance with duty to promote the success of the Company

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

The Directors have carried out these duties and have made decisions and undertaken short and long term strategies to maintain its financial performance and position. The Directors continue to recognise the importance of the Company's partnership with all stakeholders, including employees, members, suppliers, customers and the community, as well as maintaining its high standards of business conduct and reputation.

Further details of the Company's engagement with external stakeholders is given in the Directors' report.

The Directors are of the opinion that the remaining details of how they meet their duty is in line with those reflected by the Directors of WPP plc in their Annual report. Refer to pages 117-118 of the Annual report of WPP plc available at [wpp.com/investors](http://wpp.com/investors) for more information on how the Group directors meet their duty.

This report was approved by the board on 20 January 2022 and signed on its behalf.

  
S Williams-Thomas  
Director

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## OGILVYONE BUSINESS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their report and the audited financial statements for the year ended 31 December 2020.

#### Results

The Company's results for the financial year are shown in the income statement on page 12.

#### Directors and their interests

The Directors who served during the year and up to the date of the signing the financial statements unless otherwise stated were:

S Williams-Thomas  
J Cornwell  
N S Midworth (resigned 9 July 2021)  
D E Nicholson (resigned 8 June 2021)  
A C Nicholson (resigned 8 June 2021)

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 benefit 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 this report.

#### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

#### Engagement with suppliers, customers and others

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

A detailed statement on the Group's external stakeholder engagement can be found in the Group's annual report.

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## OGILVYONE BUSINESS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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;
- 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 to 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.

#### Matters covered in the strategic report

The following items have been included in the strategic report on pages 1 - 4:

- principal activities and future developments;
- review of business;
- dividends paid or declared;
- going concern statement; and
- financial risk management policies and objectives.

#### 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.

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**OGILVYONE BUSINESS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Post balance sheet events**

On 1 June 2021, the Company's largest shareholder Ogilvy & Mather Group (Holdings) Limited bought the remaining shareholding in the Company from minority shareholders to become the 100% shareholder of the Company.

**Auditor**

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

This report was approved by the board on 20 January 2022 and signed on its behalf.



S Williams-Thomas  
Director

## Independent auditor's report to the members of Ogilvyone Business Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Ogilvyone Business Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### **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.

We obtained an understanding of the legal and regulatory frameworks 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, pensions legislation and tax legislation; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the UK Bribery Act and UK employment laws.

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.

As a result of performing the above, we identified the greatest potential for fraud in revenue recognition relating to open projects at year end, and our specific procedures performed to address it are described below:

- revenue recognition in relation to the company's open contracts are accounted for on a stage of completion basis and therefore there is judgement involved in estimating the costs to complete. We assessed the accuracy of management's estimates of costs to complete against the company's work plans and inquired with those relevant project managers;
- evaluated whether the contracts were properly included in management's calculation of revenue recognized over time based on the terms and conditions of each contract and confirmed contract values by verifying the values against signed agreements and any contract amendments; and
- recalculated deferred and accrued income balances based on the contract terms, costs incurred to date and remaining cost estimates to conclude on the appropriateness of the revenue recognized at year end.

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

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

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

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

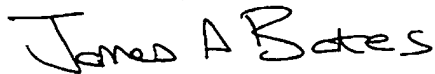
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**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.



James A Bates (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
20 January 2022

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**OGILVYONE BUSINESS LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Notes	2020 £	2019 £
Turnover	4	14,686,691	20,986,836
Cost of sales		(9,200,521)	(9,475,006)
<b>Gross profit</b>		<b>5,486,170</b>	<b>11,511,830</b>
Administrative expenses		(5,921,373)	(9,391,790)
<b>Operating (loss)/profit</b>	5	<b>(435,203)</b>	<b>2,120,040</b>
Income from shares in group undertakings		107,405	818,052
Interest payable and similar expenses	9	(18,307)	(18,965)
<b>(Loss)/profit before tax</b>		<b>(346,105)</b>	<b>2,919,127</b>
Tax on (loss)/profit	10	42,826	(420,006)
<b>(Loss)/profit for the year</b>		<b>(303,279)</b>	<b>2,499,121</b>

The notes on pages 15 to 31 form part of these financial statements.

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

**OGILVYONE BUSINESS LIMITED**  
**REGISTERED NUMBER: 03065604**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Non-current assets</b>			
Tangible assets	12	448,158	616,741
Investments	13	6,313,796	5,249,255
Trade and other receivables	15	28,413	-
		<u>6,790,367</u>	<u>5,865,996</u>
<b>Current assets</b>			
Work in progress	14	101,601	607,648
Trade and other receivables	15	5,475,551	8,351,190
Cash at bank and in hand	16	4,517,214	6,143,282
		<u>10,094,366</u>	<u>15,102,120</u>
<b>Current liabilities</b>			
Trade and other payables	17	(11,291,907)	(13,702,169)
Bank overdraft	16	(198,816)	(250)
		<u>(1,396,357)</u>	<u>1,399,701</u>
<b>Net current (liabilities)/assets</b>			
		<u>5,394,010</u>	<u>7,265,697</u>
<b>Total assets less current liabilities</b>			
<b>Non-current liabilities</b>			
Trade and other payables	18	(243,186)	(407,949)
		<u>5,150,824</u>	<u>6,857,748</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	21	994	994
Share premium		5,207,300	5,207,300
Capital redemption reserve		6	6
Profit and loss account		(57,476)	1,649,448
		<u>5,150,824</u>	<u>6,857,748</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 January 2022.

*Sam Williams-Thomas*

S Williams-Thomas  
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

**OGILVYONE BUSINESS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2019</b>	<b>997</b>	<b>5,207,300</b>	<b>3</b>	<b>1,817,607</b>	<b>7,025,907</b>
Profit and total comprehensive income for the year	-	-	-	2,499,121	2,499,121
IFRS 16 adjustment	-	-	-	10,347	10,347
Buy back of own shares	(3)	-	3	(42,627)	(42,627)
Dividends	-	-	-	(2,635,000)	(2,635,000)
<b>At 31 December 2019</b>	<b>994</b>	<b>5,207,300</b>	<b>6</b>	<b>1,649,448</b>	<b>6,857,748</b>
Loss and total comprehensive expense for the year	-	-	-	(303,279)	(303,279)
Dividends	-	-	-	(1,403,645)	(1,403,645)
<b>At 31 December 2020</b>	<b>994</b>	<b>5,207,300</b>	<b>6</b>	<b>(57,476)</b>	<b>5,150,824</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

The Company is a private Company, limited by shares 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, 18 Upper Ground, London, England, SE1 9RQ, United Kingdom.

The Company's principal business activities, future development and a review of its performance and position are set out in the Strategic report on pages 1 - 4.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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## OGILVYONE BUSINESS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a 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 can be obtained 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 Ogilvy & Mather Group (Holdings) Limited. These financial statements are separate financial statements.

##### 2.4 Going concern

The Directors have assessed the ongoing business activities and the potential impact that the global outbreak of Covid-19 may have on the liquidity, performance and financial position of the Company for at least the next 12 months.

The Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing and liquidity arrangements and can meet its short- and long- term obligations as they fall due.

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

##### 2.5 Impact of new international reporting standards, amendments and interpretations

No new accounting standards or IFRIC interpretations have had a material impact on the Company for the year ended 31 December 2020.

##### 2.6 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency 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 year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover comprises amounts accrued or invoiced for the sale of the media value earned through the sourcing, production and investment into content and programming within the broadcast industry, as well as the income generated through the participation in production and the sale of Intellectual Property (formats and licenses) in the United Kingdom and Internationally.

Turnover is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement and per the requirements of IFRS 15 'Revenue from contracts with customers'.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Fixtures, fittings and equipment	- 4 years
Computer equipment	- 3 years

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.

**2.11 Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Work in progress**

Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed and are considered receivables under IFRS 15 Revenue from Contracts with Customers.

**2.13 Trade and other receivables**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Trade and other receivables are carried at original invoice amount less any provisions for doubtful debts.

Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions available and then to the income statement.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for

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**OGILVYONE BUSINESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.13 Trade and other receivables (continued)**

trade receivables are a reasonable approximation of the loss rates for the contract assets.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Trade and other payables**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.16 Leases**

**The Company as a lessee**

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

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

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is included in 'Trade and other payables' on the Balance Sheet.

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 Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.16 Leases (continued)**

The Company did not make any such adjustments during the periods presented.

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.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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 right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Interim dividends and final dividends received are included in the income statement in the year in which the right to receive the payment is established.

**2.18 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Judgements in applying accounting policies 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 year in which the estimate is revised if the revision only affects only that year, or in the year of the revision and future periods if the revision affects both current and future years.

**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*

Investments in subsidiaries and 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 subsidiary and associates and the net asset value of the subsidiary and associates. In some instances, valuations of subsidiary companies and 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 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.

*Turnover recognition*

Turnover arising from the provision of advertising and allied services is subject to estimates made taking into account information available. These estimates are reviewed by management on a regular basis.

In the opinion of the Directors there are no critical judgements that have been made in the process of applying the accounting policies.

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OGILVYONE BUSINESS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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4. Turnover

The whole of the turnover is attributable to the provision of advertising and allied services in the current and prior year.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	11,932,170	13,667,169
Rest of Europe	1,347,984	3,320,388
Rest of the world	1,406,537	3,999,279
	<u>14,686,691</u>	<u>20,986,836</u>

5. Operating (loss)/profit

The operating profit is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of owned tangible fixed assets	31,078	22,569
Depreciation of leased tangible fixed assets	163,052	163,052
Net foreign exchange losses/(gains)	<u>36,293</u>	<u>(58,999)</u>

6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>21,000</u>	<u>26,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

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**OGILVYONE BUSINESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Employees**

Staff costs, including Directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	2,381,733	4,061,218
Social security costs	515,889	714,160
Cost of defined contribution pension scheme	448,626	489,203
Severance and redundancy costs	833,988	100,000
Benefits and other employee costs	133,670	248,951
	<u>4,313,906</u>	<u>5,613,532</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2020 Number	2019 Number
Management	1	2
Account management and creative support	70	97
Administration	10	8
	<u>81</u>	<u>107</u>

**8. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	244,506	210,000
Company contributions to defined contribution pension schemes	20,000	20,000
	<u>264,506</u>	<u>230,000</u>

During the year retirement benefits were accruing to one Director (2019: one Director) in respect of defined contribution pension schemes.

During the year, one (2019: one) Director received emoluments for their qualifying services to the Company. The other Directors of the Company were remunerated as executives of the Group (2019: remunerated as executives of the Group). They received no remuneration in respect of their services to the Company (2019: £nil).

**OGILVYONE BUSINESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	7,528	4,721
Interest on lease liabilities	10,779	14,244
	<u>18,307</u>	<u>18,965</u>

**10. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on (loss)/profits for the year	(87,035)	420,006
Adjustments in respect of previous periods	72,622	-
	<u>(14,413)</u>	<u>420,006</u>
<b>Deferred tax</b>		
Deferred tax - current year	(1,100)	-
Adjustments in respect of prior years	(27,313)	-
<b>Total deferred tax</b>	<u>(28,413)</u>	<u>-</u>
<b>Tax (credit)/charge on (loss)/profit for the year</b>	<u>(42,826)</u>	<u>420,006</u>

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OGILVYONE BUSINESS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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10. Taxation (continued)

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit before tax	(346,105)	2,919,127
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(65,760)	554,634
Effects of:		
Expenses not deductible for tax purposes	1,245	11,093
Impact of rate change on deferred tax balances	(3,213)	-
Adjustments to tax charge in respect of prior periods	45,309	-
Non-taxable income	(20,407)	(155,430)
Withholding tax	-	9,709
Total tax (credit)/charge for the year	(42,826)	420,006

Factors that may affect future tax charges

The UK tax rate for the year ended 31 December 2020 is 19%. The reversal of a planned reduction to 17% was enacted in 2020, and therefore the rate used for deferred tax balances for 2020 is 19% (2019: 17%).

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. This change was not substantively enacted at the balance sheet date and hence has not been reflected in the measurement of deferred tax balances at the year end.

**OGILVYONE BUSINESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Dividends**

	2020 £	2019 £
Dividends paid	2,042,000	2,635,000
Less: Dividends returned post year end	(638,355)	-
	<u>1,403,645</u>	<u>2,635,000</u>

During the year, the Company paid dividends of £20.54 per share (2019: dividends of £26.42 per share) to the shareholders of the Company.

Subsequent to the year end, due to corrective action taken to repay dividends paid to the parent company in excess of distributable reserves, Ogilvy & Mather Group (Holdings) Limited agreed to return £638,355 of the dividends it received to the Company.

**12. Tangible fixed assets**

	Right-of-use asset Buildings £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	815,258	44,546	146,797	1,006,601
Additions	-	2,150	23,397	25,547
At 31 December 2020	<u>815,258</u>	<u>46,696</u>	<u>170,194</u>	<u>1,032,148</u>
<b>Depreciation</b>				
At 1 January 2020	241,071	40,728	108,061	389,860
Charge for the year on owned assets	-	2,943	28,135	31,078
Charge for the year on right-of-use assets	163,052	-	-	163,052
At 31 December 2020	<u>404,123</u>	<u>43,671</u>	<u>136,196</u>	<u>583,990</u>
<b>Net book value</b>				
At 31 December 2020	<u>411,135</u>	<u>3,025</u>	<u>33,998</u>	<u>448,158</u>
At 31 December 2019	<u>574,187</u>	<u>3,818</u>	<u>38,736</u>	<u>616,741</u>

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**OGILVYONE BUSINESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2020	<b>5,249,255</b>
Additions	<b>1,064,541</b>
At 31 December 2020	<b><u>6,313,796</u></b>

Details of the subsidiary undertakings of the Company as at 31 December 2020 are given in Note .

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
DNX Limited	(a)	Ordinary	100%

(a) High house farm, Gomshall lane, Shere, Guildford, GU5 9BU, United Kingdom

**14. Work in progress**

	<b>2020 £</b>	<b>2019 £</b>
Work in progress asset	<b><u>101,601</u></b>	<b><u>607,648</u></b>

**OGILVYONE BUSINESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. Trade and other receivables**

	2020 £	2019 £
<b>Due after more than one year</b>		
Deferred tax asset	28,413	-
	<u>28,413</u>	<u>-</u>
	2020 £	2019 £
<b>Due within one year</b>		
Trade receivables	2,190,643	3,676,253
Amounts owed by group undertakings	2,826,588	3,928,957
Other receivables	94,933	157,403
Prepayments and accrued income	363,387	588,577
	<u>5,475,551</u>	<u>8,351,190</u>

The amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**16. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	4,517,214	6,143,282
Less: bank overdrafts	(198,816)	(250)
	<u>4,318,398</u>	<u>6,143,032</u>

The Company participates in group banking arrangements with its ultimate parent Company, WPP plc, and has access to a group cash management facility. The Company guarantees the facility to the extent of its cash deposited in the UK with its clearing bank. The Company, together with its ultimate parent Company, WPP plc, and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements. The Company has jointly and severally guaranteed the borrowings under these arrangements. Details of these arrangements are included in the financial statements of WPP plc.

**OGILVYONE BUSINESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Trade and other payables falling due within one year**

	2020 £	2019 £
Trade payables	138,867	1,389,821
Amounts owed to group undertakings	3,721,331	3,317,778
Corporation tax	2,505,289	2,469,777
Other taxation and social security payable	718,953	397,457
Lease liabilities	164,763	161,221
Other payables	-	1,306
Accruals	2,061,036	2,513,143
Deferred income	1,981,668	3,451,666
	<u>11,291,907</u>	<u>13,702,169</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**18. Trade and other payables falling due after more than one year**

	2020 £	2019 £
Lease liabilities	<u>243,186</u>	<u>407,949</u>

**19. Leases**

**Company as a lessee**

The Company has taken a property on lease at High House Farm, Guildford. The lease term is 5 years of which 3 years of lease is remaining.

Lease liabilities are due as follows:

	2020 £	2019 £
Not later than one year	164,763	161,221
1-2 years	168,382	164,763
2-3 years	74,804	168,382
3-4 years	-	74,804
	<u>407,949</u>	<u>569,170</u>

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OGILVYONE BUSINESS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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20. Deferred taxation

	2020 £
At beginning of year	-
Credited to profit or loss	28,413
<b>At end of year</b>	<b>28,413</b>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	28,413	-

21. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
99,381 (2019 - 99,381) Ordinary shares of £0.01 each	994	994

22. Related party transactions

Related party transactions with subsidiary and parent companies comprise of recharges of costs, dividend income and dividend expense.

Amounts owed to and from group undertakings as at 31 December 2020 are set out in Note 15 and 17.

23. Post balance sheet events

On 1 June 2021, the Company's largest shareholder Ogilvy & Mather Group (Holdings) Limited bought the remaining shareholding in the Company from minority shareholders to become the 100% shareholder of the Company.