

LINE EXCHANGE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



Registered office address:

Sea Containers House

18 Upper Ground

London

SE1 9GL

United Kingdom

LINE EXCHANGE LIMITED

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LINE EXCHANGE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Strategic report on Line Exchange 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 to act as an investment holding company.

Future developments

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

Business review

The Company made neither a profit nor a loss for the year ended 31 December 2020 (2019: a loss of £61,528,000 which was transferred from reserves).

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 and will remain so for the foreseeable future. Further details are provided in the "Going concern and liquidity risk" section.

Covid-19

As the Company does not have any employees, 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

The Company did not pay an interim dividend either in the current year or prior year to ordinary shareholders. No final dividend has been declared since the balance sheet date.

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 the next 12 months.

As the Company is primarily an investment holder, there is no expected impact to the financial position of the Company as a result of Covid-19.

As at 31 December 2020, the Company has net cash of £11,896,000, net current assets of £11,896,000 and net assets of £4,919,610,000 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 in 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 is supported by the overall WPP plc financing arrangements.

LINE EXCHANGE LIMITED

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

Going concern and liquidity risk (continued)

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. As the Company is primarily an investment holding financing company with a limited amount of transactions, the Directors believe that the Company has no principal risks and uncertainties other than going concern and liquidity. Going concern and liquidity risks are discussed above.

Financial key performance indicators

	2020 £'000	2019 £'000	Change %
Result/(loss) before taxation	-	(61,528)	(100.0)%
Net assets	4,919,610	3,482,175	41.3%

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.

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 for more information on how the Group directors meet their duty.

This report was approved by the board on 16 December 2021 and signed on its behalf.



D Conaghan
Director

LINE EXCHANGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Annual report and the unaudited 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 5.

Directors and their interests

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

D Conaghan
A Payne
C van der Welle

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.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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.

LINE EXCHANGE LIMITED

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

Matters covered in the strategic report

The following items have been included in the strategic report on pages 1 - 2:

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

Post balance sheet events

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

This report was approved by the board on 16 December 2021 and signed on its behalf.



D Conaghan
Director

LINE EXCHANGE LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
Impairment of investments in subsidiaries		-	(61,528)
Result/(loss) before taxation		-	(61,528)
Taxation	6	-	-
Result/(loss) for the year		-	(61,528)

The notes on pages 8 to 16 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.

LINE EXCHANGE LIMITED
REGISTERED NUMBER: 03861779

BALANCE SHEET
AS AT 31 DECEMBER 2020


	Notes	2020 £'000	2019 £'000
Non-current assets			
Investments	7	4,907,714	3,470,279
Current assets			
Cash at bank and in hand	8	11,896	11,896
Net current assets		11,896	11,896
Total assets less current liabilities		4,919,610	3,482,175
Net assets		4,919,610	3,482,175
Capital and reserves			
Called up share capital	9	4,376,860	2,939,425
Share premium account		1,238,099	1,238,099
Profit and loss account		(695,349)	(695,349)
		4,919,610	3,482,175

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2021.


D Conaghan
Director

The notes on pages 8 to 16 form an integral part of these financial statements.

LINE EXCHANGE LIMITED

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

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2019	2,939,425	1,238,099	(633,821)	3,543,703
Loss and total comprehensive expense for the year	-	-	(61,528)	(61,528)
At 31 December 2019	2,939,425	1,238,099	(695,349)	3,482,175
Result and total comprehensive income for the year	-	-	-	-
Shares issued during the year	1,437,435	-	-	1,437,435
At 31 December 2020	4,376,860	1,238,099	(695,349)	4,919,610

LINE EXCHANGE LIMITED

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

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 House, 18 Upper Ground, London, SE1 9GL, 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 - 2.

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.

LINE EXCHANGE LIMITED

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

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

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 can be obtained from 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 Sparkle 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.

As the Company is primarily an investment holder, there is no expected impact to the financial position of the Company as a result of Covid-19.

As at 31 December 2020, the Company has net cash of £11,896,000, net current assets of £11,896,000 and net assets of £4,919,610,000 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 in 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 is supported by the overall WPP plc financing arrangements.

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.

LINE EXCHANGE LIMITED

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

2. Accounting policies (continued)

2.6 Foreign currency translation (continued)

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.

2.7 Taxation

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.

2.8 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

2.10 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.

LINE EXCHANGE LIMITED

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

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.

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.

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

4. Employees

The Company has no employees (2019: nil).

5. Directors' remuneration

During the year all Directors of the Company were remunerated as executives of the Group by a fellow Group company. They received no remuneration in respect of their services to the Company (2019: £nil).

LINE EXCHANGE LIMITED

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

6. Taxation

	2020 £'000	2019 £'000
Current tax on loss for the year	-	-

Factors affecting tax charge for the year

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

	2020 £'000	2019 £'000
Result/(loss) before taxation	-	(61,528)
Result/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	(11,690)
Effects of:		
Expenses not deductible for tax purposes	-	11,690
Total tax charge for the year	-	-

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 period end.

LINE EXCHANGE LIMITED

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

7. Investments

	Investments in subsidiaries £'000
Cost	
At 1 January 2020	3,531,807
Additions	1,437,435
At 31 December 2020	<u>4,969,242</u>
Accumulated impairment	
At 1 January 2020 and 31 December 2020	<u>61,528</u>
Net book value	
At 31 December 2020	<u>4,907,714</u>
At 31 December 2019	<u>3,470,279</u>

On 23 November 2020, the Company issued 1,437,434,735 ordinary shares of £1.00 each to WPP Sparkle Limited in consideration for the acquisition by the Company of:

- (i) 27,788,203 ordinary shares of £1 each in the share capital of Thistleclub Limited;
- (ii) 31,041,754 ordinary shares of £1 each in the share capital of Eaton Square Limited;
- (iii) 158,802,210 ordinary shares of £1 each in the share capital of WPP Dutch Holdings Limited;
- (iv) 332,318,529 ordinary shares of £1 each in the share capital of WPP North Atlantic Limited;
- (v) 601,510,212 ordinary shares of £1 each and 105,082,795 'A' floating rate cumulative non-redeemable preference shares of £1.00 each in the share capital of WPP Beans Limited.

On the same date, the Company acquired 1,384,447,910 ordinary shares of £1 each in the share capital of Thistleclub Limited for a total consideration of £1,384,447,910. The consideration was settled by the transfer of Company's investments in Eaton Square Limited, WPP Dutch Holdings Limited, WPP North Atlantic Limited and WPP Beans Limited to WPP Sparkle Limited at book value.

Details of the subsidiary undertakings of the Company as at 31 December 2020 are given in Note 12.

LINE EXCHANGE LIMITED

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

8. Cash and cash equivalents

	2020	2019
	£'000	£'000
Cash at bank and in hand	11,896	11,896

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.

9. Share capital

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
4,376,859,930 (2019 - 2,939,425,195) Ordinary shares of £1.00 each	4,376,860	2,939,425

On 23 November 2020, the Company issued 1,437,434,735 ordinary shares of £1.00 each to WPP Sparkle Limited in consideration for the acquisition by the Company of various investments as per Note 7.

10. 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.

11. Post balance sheet events

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

LINE EXCHANGE LIMITED

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

12. Subsidiary undertakings

The following were subsidiary and associate undertakings of the Company:

Name	Registered office	Class of shares	Holding
Thistleclub Limited	(a)	Ordinary	100%
Colloquial UK Limited	(b)	Ordinary	100%
Conquest Creative Services Limited	(b)	Ordinary	100%
Conquest Media Limited	(b)	Ordinary	100%
J. Walter Thompson Company Limited	(b)	Ordinary	100%
Prophaven Limited	(a)	Ordinary	100%
WPP Unicorn Limited	(a)	Ordinary	99%
ReadySquare Limited	(a)	Ordinary	100%
Eaton Square Limited	(a)	Ordinary	100%
WPP Dutch Holdings Limited	(a)	Ordinary	100%
Cordiant Communications Group Limited	(a)	Ordinary	100%
Bates India Private Ltd	(c)	Ordinary	58%
Bates Overseas Holdings Limited	(a)	Ordinary	100%
Bates/Red Cell Gruppen A/S	(d)	Ordinary	100%
Bates/Y & R A/S	(d)	Ordinary	49%
Cordiant (US) Holdings Limited	(a)	Ordinary	100%
BatesAsia Limited	(e)	Ordinary	100%
Bates Hong Kong Limited	(e)	Ordinary	100%
Bates China Limited	(e)	Ordinary	100%
DAYI (Shanghai) Consulting Co Ltd	(f)	Ordinary	100%
Guangzhou Bates Dahua Advertising Co., Ltd	(g)	Ordinary	100%
Guangzhou Bates Dahua Advertising Co., Ltd (Shanghai Branch)	(g)	Ordinary	70%
Wavemaker Hong Kong Limited	(h)	Ordinary	50%
Bulletin Television News Service Ltd	(a)	Ordinary	100%
Bulletin International UK Limited	(a)	Ordinary	100%
Colwood Healthworld Limited	(i)	Ordinary	100%
Cordiant Communications Group Trustees Limited	(a)	Ordinary	100%
Cordiant Group Limited	(a)	Ordinary, Preference	100%
Cordiant Overseas Holdings Limited	(a)	Ordinary	100%
Cordiant Property Holdings Limited	(a)	Ordinary	100%
Fitch Design Consultants Limited	(a)	Ordinary	100%
Fitch Worldwide Limited	(a)	Ordinary	100%
Garrott Dorland Crawford Holdings Limited	(a)	Ordinary	50%
G2 London Limited	(j)	Ordinary	50%
G2 Branding and Design Limited	(j)	Ordinary	50%
Geometry Global Limited	(j)	Ordinary	50%
Team Life Global Limited	(k)	Ordinary	50%
RMG:Black Cat Limited	(a)	Ordinary	100%
WG Access Limited	(i)	Ordinary	100%
WPP DC Pension Trustee Company Limited	(a)	Ordinary	100%
WPP James	(a)	Ordinary	100%
WPP North Atlantic Limited	(a)	Ordinary	100%
WPP Dotcom Holdings (Six)	(a)	Ordinary	67%
Quisma UK	(a)	Ordinary	100%
WPP Dotcom Holdings (Fourteen) LLC	(l)	Ordinary	100%

LINE EXCHANGE LIMITED

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

12. Subsidiary undertakings (continued)

(continued)

Name	Registered office	Class of shares	Holding
WPP Dotcom Holdings (Three)	(a)	Ordinary	100%
WPP Pearls Limited	(a)	Ordinary	100%
WPP Beans Limited	(a)	Ordinary, Preference	100%
WPP 1178	(a)	Ordinary	100%
WPP Health Limited	(i)	Ordinary	99%
ReadySquare Two Limited	(a)	Ordinary	100%
WPP Pension Trustees Limited	(a)	Ordinary	100%

- (a) Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
(b) Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
(c) 367, Sane Guruji Marg, Agripada, Mumbai, 400 011, India
(d) Landemærket 29, 4th floor, Copenhagen, DK-1119, Denmark
(e) 23/F, The Center, 99 Queen's Road Central, Hong Kong
(f) J8 Under Ground, No. 3-4, 17 Alley, Shao Xing Road, Luwan District, Shanghai, China
(g) 38F Tower1, Gang Hui Center, No. 1 Hongqiao Road, Shanghai, 200030, China
(h) 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
(i) Alphabeta Building, 5th Floor, 14 - 18 Finsbury Square, London, EC2A 1AH, United Kingdom
(j) 121-141 Westbourne Terrace, Paddington, London, W2 6JR, United Kingdom
(k) Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
(l) United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, USA