

BJK & E Holdings Limited
(Registered number: 04122227)

Annual Report and financial statements

for the year ended 31 December 2019

Registered office address:

Sea Containers,
18 Upper Ground,
London,
SE1 9ET,
United Kingdom



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Annual Report and financial statements
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BJK & E Holdings Limited
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Directors' report for the year ended 31 December 2019

The Directors present their Directors' report on BJK & E Holdings Limited (the 'Company') for the year ended 31 December 2019.

Principal activities and review of business

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is as an investment holding company. The Company did not undertake any accounting transactions, nor did it trade during the year. Therefore, the Company is considered dormant as defined in the Companies act 2006 through the year. Therefore were no transfers to or from reserves for the year.

Future developments

The Directors do not envisage any major change to the nature of the business and that the Company will remain dormant in the foreseeable future.

Dividends

In the current or prior year no dividend was proposed to the holders of any shareholding of the Company.

Directors and their interests

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

S Patel	
D Fletcher	(appointed on 7 February 2020)
A Hickey	(resigned on 1 February 2020)

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

Directors' indemnity

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

COVID-19

The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect the Group's business, revenues, results of operations, financial condition and prospects.

Due to the non-trading activities of the Company, the Directors do not expect a significant impact on the results of operations or financial condition of the Company in the short term.

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Directors' report for the year ended 31 December 2019

Going concern

The Director believes that preparing the financial statements on the going concern basis is appropriate. The Director has assessed the potential impact that the global outbreak of Covid-19 has had on the liquidity, performance and financial position of the Company for at least the next 12 months.

The Company has net current assets of £nil and net assets of £2,379,000 and can therefore meet its short and long term obligations as they fall due.

The Company remains in a positive cash, net current asset and net asset position as at the date of this report.

Additionally, the Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements.

After making enquiries, the Director believes that although Covid-19 will have an effect on the financial position of the Company, there are reasonable expectations that the Company has adequate resources to continue in operational existence with low liquidity risk for at least the next 12 months from the date of signing the financial statements.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Duty to promote the success of the Company

The Directors believe that they have acted in a way that has promoted the success of the Company for the benefit of its members as a whole.

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Directors' report for the year ended 31 December 2019

Post balance sheet events

In the period since 31 December 2019, the emergence and spread of Covid-19 has impacted the Group and its clients.

The Company is continuing to monitor and review its liquidity and working capital.

It is clear that the impact of Covid-19 on the business will be significant, but it is not possible at this stage to quantify the depth or duration of the impact.

Audit and small companies exemptions

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 for the year ended 31 December 2019.

Approved by the Board and signed on its behalf by,



S Patel
Director

25/6/20

BJK & E Holdings Limited
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Balance sheet
As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments in subsidiaries and associates	5	2,379	2,379
Total non-current assets		2,379	2,379
Total assets		2,379	2,379
Net current position		-	-
Total assets less current liabilities		2,379	2,379
Net assets		2,379	2,379
Equity			
Share capital	6	1	1
Retained earnings		2,378	2,378
Shareholder's funds		2,379	2,379

During the financial year, the Company undertook no accounting transactions. Consequently, the Company made neither a profit, a loss nor any other recognised gains or losses during the year. The Company has therefore not prepared an income statement or separate statement of other comprehensive income.

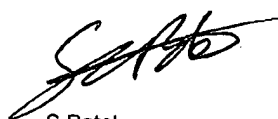
For the year ended 31 December 2019, the Company was entitled to an exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements on pages 4 to 8 were approved by the Board of Directors on *25th JUN 2020* and signed on its



S Patel
Director

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Statement of changes in equity
for the year ended 31 December 2019

	Share capital £'000	Retained earnings £'000	Total £'000
<u>As at 1 January 2018, 31 December 2018 and 31 December 2019</u>	<u>1</u>	<u>2,378</u>	<u>2,379</u>

BJK & E Holdings Limited
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Notes to the financial statements for the year ended 31 December 2019

1 Presentation of the financial statements

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, SE1 9ET, United Kingdom.

The Company's principal and business activities, future development and a review of its performance and position are set out in the Directors' report on Pages 1 to 3.

2 Summary of significant accounting policies

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

2.01 Basis of preparation

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

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

In determining if the business is a going concern, the Directors have considered the Company's financial forecast, budgets, cashflows, liquidity and contingent liabilities and after making enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue operational existence for at least next 12 month from the date of signing of financial statements. Additionally, The Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements. The Directors believe that the principal risks and uncertainties affecting the going concern for the Company are mitigated.

Disclosure exemptions adopted

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

- Paragraphs 46(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period);
 - (iv) paragraph 62(a) and (b) of IAS 40 Investment property;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d); (statement of cash flows),
 - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirements for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third balance sheet),
 - 111 (cash flow statement information), and
 - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.
- Paragraph 134 and 135 of IAS 36 'Impairment of assets'
- 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.

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements because it is included in the Group accounts of WPP plc. These are available at www.wppinvestor.com.

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

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

In the current year, the Company has applied a number of amendments to IFRSs or IFRIC interpretations issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019. No new accounting standards have had a material impact on the Company for the year ended 31 December 2019. The other amendments to accounting standards or IFRIC interpretations have not had any material impact on the disclosures or on the amounts reported in these financial statements.

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Notes to the financial statements for the year ended 31 December 2019

2 Summary of significant accounting policies (continued)

2.02 Consolidation

The Company is a wholly owned subsidiary of the 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. It has also met all of the exemption conditions 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 Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES. Copies of the consolidated financial statements can be obtained from www.wppinvestor.com. 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 Semson Limited. These financial statements are separate financial statements.

2.03 Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2.04 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.

3 Employees

The Company has no employees (2018: nil).

4 Directors' remuneration

During the year, the Director of the Company was remunerated as an executive of the Group. They received no remuneration in respect of their services to the Company.

5 Investments

	Subsidiaries £'000
Cost and carrying value	
As at 1 January 2018, 31 December 2018 and 31 December 2019	2,379

Details of the subsidiary undertaking of the Company as at 31 December 2019 are given in Note 8.

The Director believes that the carrying value of the investments is supported by their underlying net assets.

6 Share capital

	2019 Number of shares	2018 Number of shares	2019 £	2018 £
Issued and fully paid				
A ordinary shares of 100p each (2018: 100p each)	160	150	160	150
B ordinary shares of 100p each (2018: 100p each)	850	850	850	850
	1,000	1,000	1,000	1,000

7 Related party transactions

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

8 Subsidiaries and associates

The subsidiaries and associates of the Company as at 31 December 2019 are as follows:

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Maxus Communications (UK) Limited	100%	0%	Ordinary	(a)

(a) Sea Containers, 18 Upper Ground, London, SE1 9RQ, United Kingdom