

**Company Registration No. 4386101**

**Fast4wD Ogilvy Limited**

**Report and Financial Statements**

**31 December 2012**



**Fast4wD Ogilvy Limited**  
**Company Registration No. 4386101**

## **Report and financial statements 2012**

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**Fast4wD Ogilvy Limited**  
Company Registration No. 4386101

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

Gloria Gibbons  
Victoria Ryan

#### **Secretary**

WPP Group (Nominees) Limited

#### **Registered Office**

2<sup>nd</sup> Floor  
121-141 Westbourne Terrace  
London  
W2 6JR

#### **Bankers**

HSBC Bank plc  
16 Shepherds Bush Green  
London  
W12 8PT

#### **Solicitors**

Hammond Suddards Edge  
7 Devonshire Square  
Cutlers Gardens  
London  
EC2M 4YH

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
EC4A 3BZ

**Fast4wD Ogilvy Limited**  
**Company Registration No. 4386101**

**Directors' report**

The directors present their annual report on the affairs of the company, together with the accounts of the company and the auditor's report, for the year ended 31 December 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

**Principal activity**

The principal activity of the company since the cessation of trade at 1 January 2012 has been to hold intercompany balances

**Results and dividends**

The results for the year and financial position of the company are as shown in the accounts. The result for the year after taxation was nil (2011 £570,486). Due to the growing demands of clients for an integrated healthcare agency, the decision was taken by the board for the company to transfer the trade and assets to Ogilvy Healthworld UK Limited and for the company to cease trading on 1 January 2012. The former trade and activities of Fast4wD Ogilvy Limited continue unaffected as a division of Ogilvy Healthworld UK Limited and the transfer did not have any costs associated with it.

The directors do not recommend the payment of a dividend for the year (2011 nil)

**Going concern**

The company ceased trading and the entire business and client portfolio was transferred to Ogilvy Healthworld UK Ltd on 1 January 2012. As required by FRS 18 'Accounting Policies', as a consequence of the cessation of trade, the Directors have prepared the financial statements on a basis other than that of a going concern. Further information is included in note 1.

**Directors**

The directors who served during the year and since the year end are as follows

Gloria Gibbons  
Victoria Ryan

**Auditor**

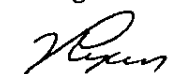
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



V Ryan  
Director

30<sup>th</sup> Aug 2013

## **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). 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions 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.

# **Independent auditor's report to the members of Fast4wD Ogilvy Limited**

**Company Registration No. 4386101**

We have audited the financial statements of Fast4wD Ogilvy Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

## **Respective responsibilities of directors and auditor**

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

## **Scope of the audit of the financial statements**

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

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

## **Opinion on other matter prescribed by the Companies Act 2006**

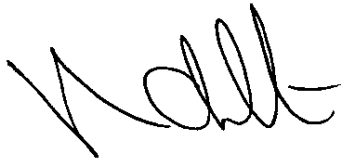
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of  
Fast4wD Ogilvy Limited (continued)**  
Company Registration No 4386101

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

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

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



John Charlton (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

30 August 2013

**Fast4wD Ogilvy Limited**  
**Company Registration No. 4386101**

**Profit and loss account**  
**Year ended 31 December 2012**

	Notes	2012 £	2011 £
Turnover	1, 2	-	5,573,277
Cost of sales		-	(4,123,863)
<b>Gross profit</b>		-	1,449,414
Administrative expenses		-	(874,643)
<b>Operating profit</b>	3	-	574,771
Interest payable and similar charges	5	-	(4,285)
<b>Profit on ordinary activities before taxation</b>		-	570,486
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year</b>	11	-	570,486

All results derive from discontinued operations. The trade and assets of the company have been transferred to another operating subsidiary as disclosed in the directors' report.

There are no recognised gains or losses in either year other than the profit for that year, therefore a separate statement of total recognised gains and losses has not been presented.



**Fast4wD Ogilvy Limited**  
**Company Registration No. 4386101**

**Balance sheet**  
**At 31 December 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	7	-	55,462
<b>Current assets</b>			
Debtors	8	722,540	2,101,053
<b>Creditors: amounts falling due within one year</b>	9	-	(1,433,975)
<b>Net current assets</b>		722,540	667,078
<b>Net assets</b>		722,540	722,540
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	722,539	722,539
<b>Shareholders' funds</b>	12	722,540	722,540

The financial statements of Fast4wD Ogilvy Limited registered number 4386101, prepared in accordance with the provisions of the small companies regime under section 418 of the Companies Act 2006, were approved by the Board of Directors on *30<sup>th</sup> Aug* 2013

Signed on behalf of the Board of Directors



V Ryan  
 Director

## **Notes to the financial statements**

### **Year ended 31 December 2012**

#### **1. Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, is set out below

##### **Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Due to the growing demands of clients for an integrated healthcare agency, the decision was taken by the board to transfer the trade and assets of the company, on 1 January 2012, to Ogilvy Healthworld UK Limited. Subsequent to the transfer of trade and assets, Fast4wD Ogilvy Limited ceased to trade. As required by FRS 18 'Accounting Policies', as a consequence of the cessation of trade, the directors have prepared the financial statements on the basis that the company is no longer a going concern. This is consistent with the prior year. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that they were committed at the balance sheet date.

The trade and activities of Fast4wD Ogilvy Limited continue unaffected as a division of Ogilvy Healthworld UK Limited and the transfer did not have any costs associated with it. No differences between existing carrying values and net realisable values were identified on transition.

The company has taken advantage of the exemption available under FRS 1 (revised) from the requirement to prepare a cash flow statement, because the ultimate parent company, WPP plc, presents a consolidated cash flow statement in its consolidated accounts. Those accounts are publicly available and include the results of the company.

##### **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of VAT. The total turnover of the company for the year has been derived from its principal activity and is undertaken in the United Kingdom. Revenue is recognised on the basis of the value of work done. Provision is made for losses as soon as they become foreseeable.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	25% on cost
Office furniture and equipment	25% on cost
Computer equipment	33% on cost

**Notes to the financial statements**  
**Year ended 31 December 2012**

**1. Accounting policies (continued)**

**Taxation**

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

**Related party transactions**

Under the provisions of FRS 8, the company is exempt from the requirements to disclose related party transactions with other group companies as 100% of the voting rights are controlled within the group and the ultimate UK parent undertaking publishes accounts which are publicly available

**2. Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company. All turnover arises in the United Kingdom

**3. Operating profit**

	2012 £	2011 £
The operating profit is stated after (crediting)/charging		
Foreign exchange gains	-	(319)
Depreciation – owned assets	-	10,161
	<u>          </u>	<u>          </u>

The group audit fee was borne by another group company in the current and prior periods, it was not practical to apportion the company's share of the fee in the current year (2011 £55,000)

**Notes to the financial statements**  
**Year ended 31 December 2012**

**4. Staff costs**

Staff costs for the year (including directors) were as follows

	2012 £	2011 £
Wages and salaries	-	288,259
Social security costs	-	32,700
	<u>-</u>	<u>320,959</u>

The average monthly number of employees (including directors) during the year was as follows

	No.	No.
Management	-	1
Account handling	-	6
Administration	-	1
	<u>-</u>	<u>8</u>

**Directors' remuneration**

	£	£
Emoluments	-	391,185

**Highest paid director**

The above amounts for remuneration include the following in respect of the highest paid director

	2012 £	2011 £
Emoluments and long-term incentive schemes	-	340,696

The emoluments of two directors are borne by fellow group undertaking Ogilvy Healthworld Limited

No directors were members of money purchase pension schemes (2011 none) The directors are executives of Fast4wD Ogilvy Limited and are also directors of other group companies The directors received total emoluments of nil (2011 £397,185) during the year but it is not practicable to allocate this between group companies for their services as directors

**5 Interest payable and similar charges**

	2012 £	2011 £
Bank interest payable	-	4,285

**Notes to the financial statements**  
**Year ended 31 December 2012**

**6. Tax on profit on ordinary activities**

	2012 £	2011 £
Tax charge for the year	-	-
Reconciliation of the company's current tax to the United Kingdom statutory rate		
	2012 £	2011 £
Profit on ordinary activities before tax	-	570,486
Tax at 24.5% (2011: 26.5%) thereon	-	(151,179)
<i>Factors affecting tax charge for the period</i>		
Depreciation in excess of capital allowances	-	(2,903)
Expenses not deductible for tax purposes	-	(49)
Group relief claimed for nil consideration	-	154,131
Current tax charge for the year	-	-

A deferred tax asset of nil (2011: £25,295) has not been recognised in respect of depreciation in excess of capital allowances and other short-term timing differences. The asset would be recoverable if the UK Group were to make sufficient taxable profits in the future.

**7. Tangible fixed assets**

	Leasehold improvements £	Office furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2012	2,812	47,217	33,330	83,359
Transfers	(2,812)	(47,217)	(33,330)	(83,359)
At 31 December 2012	-	-	-	-
<b>Accumulated depreciation</b>				
At 1 January 2012	1,415	6,866	19,616	27,897
Transfers	(1,415)	(6,866)	(19,616)	(27,897)
At 31 December 2012	-	-	-	-
<b>Net book value</b>				
At 31 December 2012	-	-	-	-
At 31 December 2011	1,397	40,351	13,714	55,462

**Notes to the financial statements**  
**Year ended 31 December 2012**

**8. Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	103,200
Amounts owed by fellow group undertaking	722,540	1,019,650
Social security and other taxation	-	32,526
Prepayments and accrued income	-	945,677
	<u>722,540</u>	<u>2,101,053</u>

**9. Creditors: amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	33,396
Bank overdraft	-	651,837
Amounts owed to group undertakings	-	353,329
Other creditors	-	2,049
Accruals and deferred income	-	393,364
	<u>-</u>	<u>1,433,975</u>

**10. Share capital**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid:</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**11. Profit and loss account**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	722,539	152,053
Profit for the year	<u>-</u>	<u>570,486</u>
At 31 December	<u>722,539</u>	<u>722,539</u>

**Fast4wD Ogilvy Limited**  
**Company Registration No. 4386101**

**Notes to the financial statements**  
**Year ended 31 December 2012**

**12. Reconciliation of movement in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit for the year	-	570,486
Opening shareholders' funds	722,540	152,054
<b>Closing shareholders' funds</b>	<b>722,540</b>	<b>722,540</b>

**13. Disposal of trade and assets**

On 1 January 2012 the company disposed of its trade and assets to Ogilvy Healthworld Limited. The profit from trade up to the date of disposal was nil. There was no profit or loss on disposal of the assets.

The following table sets out the book values of the identifiable assets and liabilities purchased. The fair value of assets and liabilities have been considered and found to be consistent with their book values.

	<b>Fast4wD Ogilvy Ltd £</b>
<b>Net book value</b>	
<b>Fixed assets</b>	
Tangible	55,462
<b>Current assets</b>	
Debtors	2,101,053
<b>Total assets</b>	<b>2,156,515</b>
<b>Creditors</b>	
Bank overdraft	(651,837)
Trade creditors	(33,396)
Intercompany	(353,329)
Accruals	(393,364)
Other creditors	(2,049)
<b>Total liabilities</b>	<b>(1,433,975)</b>
<b>Net assets</b>	<b>722,540</b>
Profit on sale	-
<b>Sale proceeds</b>	<b>722,540</b>
Satisfied by Intercompany Loan	722,540

**Notes to the financial statements**  
**Year ended 31 December 2012**

**14. Ultimate and controlling parent company**

The directors regard Ogilvy Healthworld Advertising Ltd, a company incorporated in Great Britain, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is WPP Plc, incorporated in Great Britain. Copies of the financial statements of WPP plc are available at [www.wpp.com](http://www.wpp.com). Copies of the financial statements of WPP Plc can be obtained from 27 Farm Street, London W1J 5RJ.

**15. Financial guarantees**

Fast4wD Ogilvy Limited participates in group banking arrangements with its parent company, WPP plc, and has access to a group cash management facility. Fast4wD Ogilvy Limited guarantees the facility to the extent of its cash deposited in the United Kingdom with its clearing bank. Fast4wD Ogilvy Limited, together with its parent, WPP plc, and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements. Details of these arrangements are included in the financial statements of WPP plc.