

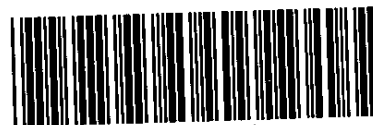
Hedy Limited

Directors' Report, Strategic Report and Financial Statements

Year ended 31 December 2022

Registered Number: 08585516

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Hedy Limited

Strategic Report for the year ended 31 December 2022

The directors present their strategic report of Hedy Limited (the "Company") registered number 08585516 for the year ended 31 December 2022.

Principal activities and review of the business

The Company's principal activity during the year was that of a non trading entity.

The Company's loss for the year was £1,000 (2021: £nil). The directors consider that the result for the year is in line with expectations. The Company had net liabilities of £1,000 as at 31 December 2022 (2021: net assets of £nil).

Financial Reporting Standard 102 (FRS 102)

The Company has complied with Financial Reporting Standard 102 (FRS 102) during the year.

Principal risks and uncertainties

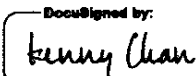
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of IPG Holdings (UK) Limited and are not managed separately. These risks are discussed in the IPG Holdings (UK) Limited annual consolidated financial statements for the year ended 31 December 2022, which does not form part of this report. Copies of the IPG Holdings (UK) Limited consolidated financial statements can be obtained from:

135 Bishopsgate
London
United Kingdom, EC2M 3TP

Strategy and future developments

The Company's strategy is to continue as a non trading entity for the foreseeable future.

On behalf of the Board

DocuSigned by:

Kenny Chan
Director
28 July 2023

Hedy Limited

Directors' Report for the year ended 31 December 2022

The directors present their report and financial statements of Hedy Limited (the "Company") registered number 08585516 for the year ended 31 December 2022.

Future developments

Future developments, strategy and key performance indicators are discussed in the strategic report.

Dividends

The directors did not recommend the payment of a dividend during the year (2021: £nil).

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. The department follows the policy and procedures manual provided by The Interpublic Group of Companies, Inc. that sets out specific guidelines to manage credit and liquidity risks. Interest rate cash flow risk is managed by The Interpublic Group of Companies, Inc..

Political donations

The Company made no political donations in 2022 (2021: £nil).

Branches outside the UK

The Company has no branches outside the UK.

Disabled employees and Employee involvement

The Company has no employees (2021: none).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

Kenny Chan
Katie Marie MacNevin

Events post statement of financial position

No material events post statement of financial position have occurred.

Hedy Limited

Directors' Report for the year ended 31 December 2022 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

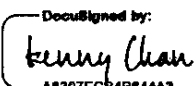
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Audit exemption

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds:

- a) that for the year ended 31 December 2022 the Company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies; and
- b) that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

On behalf of the Board

DocuSigned by:

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Kenny Chan
Director
28 July 2023

Hedy Limited

Statement of comprehensive income For the year ended 31 December 2022

	Note	2022 £000's	2021 £000's
Administrative expenses		(1)	-
Operating loss		(1)	-
Loss before taxation		(1)	-
Tax on loss	5	-	-
Loss and total comprehensive expense for the financial year		(1)	-

All operations are continuing.

Hedy Limited**Statement of financial position
As at 31 December 2022**

	Note	2022 £000's	2021 £000's
Creditors: amounts falling due within one year	6	(1)	-
Net current liabilities		(1)	-
Total assets less current liabilities		(1)	-
Net liabilities		(1)	-
Capital and reserves			
Called up share capital	7	-	-
Accumulated losses		(1)	-
Total equity		(1)	-

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds:

- that for the year ended 31 December 2022 the Company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies; and
- that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

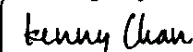
The directors acknowledge their responsibilities for:

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of the affairs of the Company at 31 December 2022 and of its profit or loss for the year then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

The notes on pages 8 to 12 are an integral part of these financial statements.

The financial statements on pages 5 to 12 were authorised for issue by the board of directors on 28 July 2023 and were signed on its behalf.

DocuSigned by:



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Kenny Chan

Director

Hedy Limited

Registered No. 08585516

Hedy Limited**Statement of changes in equity
for the year ended 31 December 2022**

	Called up share capital £000's	Retained earnings £000's	Total Equity £000's
At 1 January 2021	-	-	-
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2021	-	-	-

	Called up share capital £000's	(Accumulated losses)/ retained earnings £000's	Total Equity £000's
At 1 January 2022	-	-	-
Loss for the financial year	-	(1)	(1)
Total comprehensive expense for the year	-	(1)	(1)
At 31 December 2022	-	(1)	(1)

Hedy Limited

Notes to the financial statements for the year ended 31 December 2022

1 General information

The Company's principal activity during the year was that of a non trading entity.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 135 Bishopsgate, London, UK, EC2M 3TP.

2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 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 to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

a) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006. The preparation of financial statements in conformity with FRS 102 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 11.

b) Going concern

At as 31 December 2022, the Company has a net liabilities of £1,000 (2021: net assets £nil). These financial statements are prepared on the going concern basis as IPG Holdings (UK) Limited, the Company's intermediate holding company, has confirmed in writing its commitment to continue to support the Company for a period of not less than one year from the date of approval of these financial statements, by providing sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

c) Exemptions for qualifying entities under FRS 102

As a qualifying entity, the Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The Interpublic Group of Companies, Inc., includes the Company's cash flows in its own consolidated financial statements.

The Company has also taken advantage of the exemption, under FRS 102 paragraph 1.12(c), to the disclosure requirements of FRS 102 section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A, and FRS 102 section 12 Other Financial Instrument Issues, paragraphs 12.26 to 12.29A, on the basis that it is a qualifying entity and the consolidated financial statements of The Interpublic Group of Companies, Inc., include the equivalent disclosures.

Hedy Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Summary of significant accounting policies (continued)

d) Interest income

Interest income is recognised using the effective interest rate method.

e) Dividend income

Dividend income is recognised when the right to receive payment is established.

f) Foreign currencies

The Company's functional and presentation currency is pound sterling. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising from the revaluation of foreign currency assets and liabilities are taken to the statement of comprehensive income during the year to which they relate.

g) Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

h) Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Corporation tax payable is provided on taxable profits and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the statement of financial position date. Timing differences are differences between a company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates and laws that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis in line with FRS 102.

Hedy Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Summary of significant accounting policies (continued)

i) Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

j) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors and cash at bank and in hand balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including equity investments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including creditors and other payables, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors: amounts falling due over one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Hedy Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Summary of significant accounting policies (continued)

k) Called up 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 the proceeds.

l) Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

m) Related party disclosures

Under FRS 102 advantage has been taken of the exemption for Related Party Disclosures not to disclose transactions with companies that are part of the IPG Group. The address at which the consolidated financial statements of The Interpublic Group of Companies, Inc. are publicly available is shown in note 10.

n) Netting off policy

Balances with other companies in The Interpublic Group of Companies, Inc. are stated gross, unless all of the following conditions are met:

- (i) The Company and the counterparty owe each other determinable monetary amounts, denominated either in the same currency, or in different but free convertible currencies;
- (ii) The Company has the ability to insist on a net settlement; and
- (iii) The Company's ability to insist on a net settlement is assured beyond doubt. For this to be the case it is necessary that the debit balance mature no later than the credit balance. It is also necessary that the Company's ability to insist on a net settlement would survive the insolvency of the counterparty.

4 Directors, key management and employee costs

The Company had no employees during the year (2021: none).

The remuneration of the directors and key management for the year ended 31 December 2022 was borne by fellow group undertakings. The charge to Hedy Limited for the year is £nil (2021: £nil) as the directors and key management received no remuneration (2021: £nil) with respect to their services to the Company during the year.

5 Tax on loss

There is no current or deferred tax during the year (2021: £nil).

Hedy Limited**Notes to the financial statements for the year ended 31 December 2022** (continued)**6 Creditors: amounts falling due within one year**

	2022 £000's	2021 £000's
Bank loans and overdrafts	1	-
	1	-

Amounts owed to group undertakings are unsecured, repayable on demand and do not accrue interest.

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Allotted and fully paid:				
Ordinary shares of £1.00 each	1	1	1	1

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

8 Events after the reporting period

No material events post statement of financial position have occurred.

9 Company information

The Company is registered in England and its registered office is at 135 Bishopsgate, London, UK, EC2M 3TP.

10 Ultimate parent undertaking and controlling party

The immediate parent undertaking is IPG Holdings (UK) Limited, a company registered in England. Copies of its financial statements are available from 135 Bishopsgate, London, EC2M 3TP.

The ultimate parent undertaking and controlling party is The Interpublic Group of Companies, Inc., a company incorporated in the USA.

The Interpublic Group of Companies, Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022, and the smallest group of undertakings to consolidate these financial statements at 31 December 2022 is IPG Holdings (UK) Limited.

The consolidated financial statements for The Interpublic Group of Companies, Inc. can be obtained from its registered office at 909 Third Avenue, New York, NY 10022, USA.

The consolidated financial statements for IPG Holdings (UK) Limited can be obtained from its registered office at 135 Bishopsgate, London, United Kingdom, EC2M 3TP.