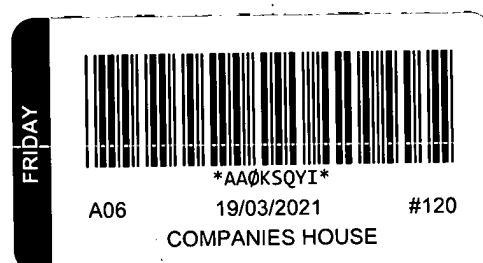


# **Kantar Retail UK Limited**

## **Annual Report and Unaudited Financial Statements**

**For the year ended 31 December 2019**

Company Registration No. 02386956



# **Kantar Retail UK Limited**

## **Annual Report and Unaudited Financial Statements**

**For the year ended 31 December 2019**

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# **Kantar Retail UK Limited**

## **Officers and professional advisers**

### **Directors**

J Barton  
P Smiley

### **Registered office**

6 More London Place  
Tooley Street  
London  
England  
SE1 2QY

# Kantar Retail UK Limited

## Strategic report

The Directors present their strategic report on Kantar Retail UK Limited (the company) for the year ended 31 December 2019.

### Review of the business

The company did not trade during the year. Therefore, the company is considered dormant as defined in the Companies Act 2006 throughout the year. There were no transfers to or from reserves for the year. The principal activity of the company during the prior year was that of sales and marketing consultancy.

### 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 until it is completely dissolved and wound up.

### Principal risks and uncertainties

The company has considered the principal risks and uncertainties affecting the business as at 31 December 2019 and up to the date of this report. These are described below:

#### *Kantar Sale*

In October 2018, the WPP Group announced its intention to dispose of a controlling interest in Kantar. In July 2019 the group agreed this sale to Bain Capital. This transaction completed in December 2019. Kantar Retail UK Limited forms part of this disposal group.

### Directors' 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.

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



J Barton  
Director

26/02/2021

# Kantar Retail UK Limited

## Directors' report

The directors present their annual report and the audited financial statements of Kantar Retail UK Limited (the 'company') for the year ended 31 December 2019.

### Going concern

As noted in the strategic report, this entity now no longer trades. As such these financial statements have been prepared on a basis other than going concern. This did not impact the value of assets in the balance sheet which represent the lower of book value or net realisable value.

### Results and dividends

The company is considered dormant for the year to 31 December 2019. The profit and loss account on page 4 shows the results for the prior year. The directors do not recommend the payment of a dividend (2018: £nil).

### Directors

The directors of the company who served during the year and up to the date of signing the financial statements except as noted, are listed below:

J Barton

J Cohen (Resigned 18<sup>th</sup> June 2020)

D Recaldin (Resigned 31<sup>st</sup> October 2020)

P Smiley

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



J Barton  
Director

26/02/2021

# **Kantar Retail UK Limited**

## **Directors' responsibilities statement**

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

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

## Kantar Retail UK Limited

### Statement of comprehensive income Year ended 31 December 2019

|  | Note | 2018<br>£ | 2018<br>£   |
|--|------|-----------|-------------|
| <b>Turnover</b>                        | 3    | -         | 9,360,820   |
| Cost of sales                          |      | -         | (7,278,983) |
| Gross profit                           |      | -         | 2,081,837   |
| Administrative expenses                |      | -         | (4,808,953) |
| <b>Operating loss</b>                  | 4    | -         | (2,727,116) |
| Interest payable and similar expenses  | 7    | -         | (145,369)   |
| Profit on disposal of trade and assets |      | -         | 11,431,939  |
| <b>Profit before taxation</b>          |      | -         | 8,559,454   |
| Tax charge on profit                   | 8    | -         | -           |
| <b>Profit for the financial year</b>   |      | -         | 8,559,454   |

All activities are derived from discontinued operations in the prior year (see note 1).

The company has no recognised gains or losses other than as reported in the profit and loss account for both the current and preceding year. Accordingly, a separate statement of comprehensive income has not been prepared.

The notes on pages 7 to 13 form an integral part of these financial statements.

# Kantar Retail UK Limited

## Balance sheet As at 31 December 2019

|   | Notes | 2019<br>£ | 2018<br>£         |
|---|-------|-----------|-------------------|
| <b>Current assets</b>                                 |       |           |                   |
| Cash at bank and in hand                              |       | -         | 787,373           |
| Debtors   | 9     | -         | 12,696,947        |
|   |       | <u>-</u>  | <u>13,484,320</u> |
|   |       | -         | 13,484,320        |
| <b>Creditors: amounts falling due within one year</b> | 10    | -         | (13,484,320)      |
|   |       | <u>-</u>  | <u>-</u>          |
| <b>Net liabilities</b>                                |       | <u>-</u>  | <u>-</u>          |
| <b>Capital and reserves</b>                           |       |           |                   |
| Called-up share capital                               | 11    | 87,475    | 87,475            |
| Share premium account                                 |       | 598,663   | 598,663           |
| Other reserves  |       | 37,269    | 37,269            |
| Profit and loss account                               |       | (723,407) | (723,407)         |
|   |       | <u>-</u>  | <u>-</u>          |
| <b>Shareholders' funds</b>                            |       | <u>-</u>  | <u>-</u>          |

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

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The notes on pages 7 to 13 form an integral part of these financial statements.

The financial statements of Kantar Retail UK Limited (registered number 02386956) were approved by the board of directors and authorised for issue on 26/02/2021. They were signed on its behalf by:



J Barton  
Director



## Kantar Retail UK Limited

### Statement of changes in equity For the year ended 31 December 2019

|   | Called-up<br>share capital<br>£ | Share<br>premium<br>account<br>£ | Other<br>reserves<br>£ | Profit and<br>loss account<br>£ | Total<br>£  |
|---|---------------------------------|----------------------------------|------------------------|---------------------------------|-------------|
| <b>Balance at 1 January 2018</b>                        | 87,475                          | 598,663                          | 37,269                 | (9,282,861)                     | (8,559,454) |
| Profit for the year                                     | -                               | -                                | -                      | 8,559,454                       | 8,559,454   |
| <b>Balance at 31 December 2018 and 31 December 2019</b> | 87,475                          | 598,663                          | 37,269                 | (723,407)                       | -           |

#### Other reserves

Other reserves comprises £36,000 relating to the repurchase and subsequent cancellation of ordinary 10p shares in the year to June 1998 and a £1,269 transfer in respect of shares cancelled in the year to June 2000.

The notes on pages 7 to 13 form an integral part of these financial statements.

# Kantar Retail UK Limited

## Notes to the financial statements Year ended 31 December 2019

### 1. Accounting policies

Kantar Retail UK Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England. The address of the company's registered office is shown on the officers and professional advisers page.

The principal accounting policies adopted in the preparation of these financial statements are set out below. They have all been applied consistently throughout the year and the preceding year.

#### **New IFRSs that are mandatorily effective for the current year**

In the current year, there are no material impacts from IFRS amendments.

#### **Basis of preparation**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 1.

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

These financial statements are separate financial statements. Details of the parent, Kantar Group Holdings Sarl, in whose consolidated financial statements the company is included are shown in note 14 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Kantar Group Holdings Sarl.

#### **Going concern**

As a result of the transfer of the trade and assets of the company in 2018, the company ceased to trade, and the directors believe it is appropriate to prepare the financial statements on the basis other than going concern. The legal entity will remain dormant for the foreseeable future until it is completely dissolved and wound up. The directors believe the carrying value of the assets is their recoverable amount and all liabilities have been provided for.

#### **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

|          |                             |
|----------|-----------------------------|
| Software | 33.3% straight-line on cost |
|----------|-----------------------------|

#### **Tangible assets**

Tangible 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

|                     |                                       |
|---------------------|---------------------------------------|
| Leasehold property  | 10% straight-line over the lease term |
| Plant and machinery | 15-33.3% straight-line on cost        |

# Kantar Retail UK Limited

## Notes to the financial statements (continued) Year ended 31 December 2019

### 1. Accounting policies (continued)

#### Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### Taxation

Current tax, including UK corporation tax and foreign 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. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

#### Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

# Kantar Retail UK Limited

## Notes to the financial statements (continued) Year ended 31 December 2019

### 1. Accounting policies (continued)

#### **Turnover**

Turnover, in respect of continuing activities, comprises the net invoice value, after trade discounts, of services supplied by the Company, exclusive of value added tax.

#### **Rendering of services**

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. The stage of completion of the contract is determined as follows:

- Turnover from time and material contracts is recognised at the contractual rates as labour hours are delivered or to milestone of completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

#### Other income

This relates primarily to intercompany cross-charges for services provided. It is recognised as the services are delivered.

#### **Pension costs**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Leases**

##### *The company as lessee*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

#### **Loans and receivables**

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables.

#### **Overdraft and interest payable**

Overdrafts are repayable on demand and all borrowing costs are recognised in profit or loss in the period in which they are incurred.

# Kantar Retail UK Limited

## Notes to the financial statements (continued) Year ended 31 December 2019

### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements and estimates that are likely to have a material impact on the financial statements over the next financial years.

### 3. Turnover

An analysis of the company's revenue is as follows:

|               | 2019<br>£ | 2018<br>£        |
|---------------|-----------|------------------|
| Europe        | -         | 5,466,061        |
| Asia          | -         | 309,015          |
| Rest of world | -         | 3,585,744        |
|               | <u>-</u>  | <u>9,360,820</u> |

### 4. Operating profit

|  | 2019<br>£ | 2018<br>£      |
|--|-----------|----------------|
| Operating profit is stated after charging / (crediting):                 |           |                |
| Amortisation   | -         | 30,461         |
| Depreciation   |           |                |
| - owned tangible fixed assets  | -         | 30,370         |
| Operating lease rentals  |           |                |
| - Plant, vehicles and equipment  | -         | 395            |
| Auditor's remuneration:  |           |                |
| - fees payable to the company's auditor for the audit of annual accounts | -         | 29,997         |
| Net foreign exchange gains   | -         | (7,931)        |
|  | <u>-</u>  | <u>(7,931)</u> |

## Kantar Retail UK Limited

### Notes to the financial statements (continued) Year ended 31 December 2019

#### 5. Staff costs

|   | 2019<br>No. | 2018<br>No.      |
|---|-------------|------------------|
| The average monthly number of employees (including directors) during the year was as follows: |             |                  |
| Office and management   | 4           | 22               |
| Sales   | -           | 57               |
| Product support   | -           | 18               |
|   | <u>4</u>    | <u>97</u>        |
| *Headcount information based on the period when the entity was still trading.                 | £           | £                |
| Their aggregate remuneration comprised:   |             |                  |
| Wages and salaries  | -           | 5,764,923        |
| Social security costs   | -           | 779,708          |
| Other pension costs   | -           | 415,555          |
|   | <u>-</u>    | <u>6,960,186</u> |

#### 6. Directors' remuneration and transactions

|  | 2019<br>£ | 2018<br>£      |
|--|-----------|----------------|
| <b>Directors' remuneration:</b>          |           |                |
| Emoluments                               | -         | 797,801        |
| Company contributions to pension schemes | -         | 39,342         |
|  | <u>-</u>  | <u>837,143</u> |

|  | No. | No. |
|--|-----|-----|
| <b>The number of directors who:</b>                  |     |     |
| Are members of a defined contribution pension scheme | -   | 3   |

|   | 2019<br>£ | 2018<br>£      |
|---|-----------|----------------|
| <b>Remuneration of the highest paid director:</b> |           |                |
| Emoluments  | -         | 257,197        |
| Company contributions to pension schemes          | -         | 4,167          |
|   | <u>-</u>  | <u>261,364</u> |

#### 7. Interest payable and similar expenses

|                         | 2019<br>£ | 2018<br>£ |
|-------------------------|-----------|-----------|
| Bank overdraft interest | -         | 145,369   |

# Kantar Retail UK Limited

## Notes to the financial statements (continued) Year ended 31 December 2019

### 8. Tax on profit

|  | 2019<br>£ | 2018<br>£   |
|--|-----------|-------------|
| <b>Current tax</b>   |           |             |
| Current year tax charge  | -         | -           |
| The taxation charge is based on the profit for the year and comprises: |           |             |
|  | 2019<br>£ | 2018<br>£   |
| <b>Profit before tax</b>   | -         | 8,559,454   |
| Tax charge on profit at 19.00%   | -         | 1,626,296   |
| Effects of:  |           |             |
| Income not taxable for tax purposes                                    | -         | (2,160,815) |
| Group relief surrendered/(claimed)                                     | -         | 736,308     |
| Deferred tax not recognised  | -         | (201,789)   |
| <b>Total tax charge for year</b>                                       | -         | -           |

The UK corporation tax rate is 19% for the years ended 31 December 2018 and 31 December 2019. A reduction in the rate from 19% to 17% effective from 1 April 2020 was substantively enacted on 6 September 2016 by the Finance Act 2016. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020.

### 9. Debtors

|                                     | 2019<br>£ | 2018<br>£  |
|-------------------------------------|-----------|------------|
| Amounts owed by group undertakings* | -         | 12,696,947 |

\*Amounts owed by group undertakings are unsecured, receivable on demand and interest-free

### 10. Creditors: amounts falling due within one year

|                | 2019<br>£ | 2018<br>£  |
|----------------|-----------|------------|
| Bank overdraft | -         | 13,484,320 |

In 2018 Kantar Retail UK Limited participated in group banking arrangements with its ultimate parent company, WPP plc, and had access to a group cash management facility. This facility was secured by a debenture over all assets of the company.

## Kantar Retail UK Limited

### Notes to the financial statements (continued) Year ended 31 December 2019

#### 11. Called-up share capital

|   | 2019<br>£      | 2018<br>£      |
|---|----------------|----------------|
| <b>Authorised:</b>                        |                |                |
| 1,000,000 ordinary 'A' shares of 10p each | 100,000        | 100,000        |
| 1,000,000 ordinary 'B' shares of 10p each | 100,000        | 100,000        |
| 1,000,000 ordinary 'C' shares of 10p each | 100,000        | 100,000        |
|   | <u>300,000</u> | <u>300,000</u> |
| <b>Called up, allotted and fully paid</b> |                |                |
| 521,900 ordinary 'A' shares of 10p each   | 52,190         | 52,190         |
| 84,435 ordinary 'B' shares of 10p each    | 8,443          | 8,443          |
| 268,415 ordinary 'C' shares of 10p each   | 26,842         | 26,842         |
|   | <u>87,475</u>  | <u>87,475</u>  |

All classes of share rank pari-passu.

#### 12. Pension arrangements

The company operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the company in funds under the control of trustees.

The total cost charged to income of £nil (2018: £415,555) represents contributions payable to these schemes by the company at rates specified in the rules of the plans. As at 31 December 2019, contributions of £nil (2018: £nil) due in respect of the current reporting year had not been paid over to the schemes.

#### 13. Related party transactions

The company has taken advantage of the exemption under FRS 101 paragraph 8(k) not to disclose the details of transactions with other Kantar companies as it is ultimately 100% owned by Kantar Global Holdings Sarl, registered in Luxembourg.

Copies of the consolidated financial statements of Kantar Global Holdings Sarl are available at 222 Grays Inn Road, London, WC1X 8HB.

#### 14. Controlling party

In July 2019, the WPP Group agreed the sale of a controlling interest in Kantar to Bain Capital, with the transaction completing in December 2019. Up to this period, Kantar UK Ltd, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party.

Copies of the financial statements of WPP plc are available at [www.wppinvestor.com](http://www.wppinvestor.com). Copies of the financial statements of WPP Jubilee Limited can be obtained from 27 Farm Street, London, W1J 5RJ, UK.

For the financial year ended 31 December 2019, the directors regard Research SA B.V., registered address Laan op Zuid 167, 3072 DB Rotterdam, a company incorporated in the Netherlands, as the immediate parent company and Bain Capital Europe Fund V, SCSp, a private equity fund registered at 4 Rue Lou Hemmer, Findel, Luxembourg L-1748, as the ultimate parent and the ultimate controlling party.

At the year end the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Kantar Global Holdings S.à.r.l, registered in Luxembourg.

Copies of the financial statements of Kantar Global Holdings S.à.r.l are available at 222 Grays Inn Road, London, WC1X 8HB.