

WPP Group (Nominees) Limited
(Registered number: 02757919)

Annual report and financial statements
for the year ended 31 December 2019

Registered office address:

Sea Containers House
18 Upper Ground
London
SE1 9GL
United Kingdom

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WPP Group (Nominees) Limited
(Registered number: 02757919)

Annual report and financial statements
for the year ended 31 December 2019

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WPP Group (Nominees) Limited
(Registered number: 02757919)

Strategic report for the year ended 31 December 2019

The Directors present their Strategic report on WPP Group (Nominees) Limited (the 'Company') for the year ended 31 December 2019.

Principal activities

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is to act as an investment holding company.

Future developments

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

Review of business

The Company made a profit for the year ended 31 December 2019 of £486,769 which will be transferred to reserves (2018: a profit of £20,000 which was transferred to reserves).

The following transactions took place in the Company during the year:

- a) On 22 October 2019, an investment in Kantar SA BV held at a net book value of £nil was transferred to Kantar Square Two B.V. for a consideration at a fair value of £1,538 resulting in a profit on disposal of £1,538.
- b) On 23 October 2019, an investment in WPP Holdings Spain S.L. held at a net book value of £nil was transferred to WPP Marketing Communications Spain for a consideration at a fair value of £21 resulting in a profit on disposal of £19.
- c) On 5 November 2019, an investment in Kantar Paulista Participacoes Ltda held at a net book value of £nil, was transferred to Kantar Square Two B.V. and Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £173,264 and £1 respectively resulting in profit on disposal of £173,264 and £1 respectively.
- d) On 5 November 2019, an investment in TNS Servicos de Pesquisa de Mercado Ltda held at a net book value of £nil and Kantar Worldpanel Brasil Pesquisa de Mercado Ltda. held at a net book value of £1 was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £1 each resulting in total profit on disposal of £1.
- e) On 5 November 2019, an investment in Millward Brown Peru SRL held at a net book value of £nil, was transferred to Kantar Square Two B.V. and Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £5,305 and £183 respectively resulting in a profit on disposal of £5,305 and £183 respectively.
- f) On 5 November 2019, an investment in Kantar Worldpanel Peru S.A. held at a net book value of £nil was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £860 resulting in a profit on disposal of £860.
- g) On 8 November 2019, an investment in TNS Mexico S.A. de C.V. held at a net book value of £nil, was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £1 resulting in a profit on disposal of £1.
- h) On 15 November 2019, an investment in Kantar Millward Brown SRL held at a net book value of £nil, was transferred to Kantar Square Two B.V. for a consideration at a fair value of £11,169 resulting in a profit on disposal of £11,169.
- i) On the same date, investment in Taylor Nelson Sofres Group Spain S.L. held at a net book value of £nil, was transferred to Taylor Nelson Sofres B.V. for a consideration at a fair value of £2,232 resulting in a profit on disposal of £2,232.
- j) On 21 November 2019, an investment in Millward Brown Research India Private Limited held at a net book value of £nil, was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £341,424 resulting in a profit on disposal of £341,424.

The Directors are of the opinion that the current level of activity and performance is satisfactory and the Company is well positioned to continue to grow its business.

Strategic report for the year ended 31 December 2019

Dividends

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

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 for at least the next 12 months from the date at which the financial statements have been signed.

Going concern and liquidity risk

The Directors believe that preparing the financial statements on the going concern basis is appropriate.

The Directors have 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 from the date at which the financial statements have been signed.

As the Company is primarily an investment holder and does not trade, there is no expected impact to the financial position of the Company as a result of COVID 19.

The Company has a cash balance of £2,113,446, net current assets of £2,758,924 and net assets of £2,877,762 and can therefore meet its short and long term obligations as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the at least next 12 months from the date of signing of the 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.

Financial risk management and principal risks and uncertainties

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2019 and up to date of this report. As the Company is primarily an investment holding Company with a limited amount of transactions, the Directors believe that the Company has no principal risks and uncertainties other than going concern and liquidity. Going concern and liquidity risk are discussed above.

Key performance indicators (KPIs)

	2019	2018	Change
	£'000	£'000	%
Net assets	2,878	2,391	20.36%

The Directors have discussed the performance of the Company in the "Review of business" section on page 1.

The Company is a wholly owned subsidiary of WPP plc. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WPP plc, which includes this Company, is discussed in the Group's annual report, which does not form part of this report. The financial statements of WPP plc are available at www.wppinvestor.com.

WPP Group (Nominees) Limited
(Registered number: 02757919)

Strategic report for the year ended 31 December 2019

Duty to promote the success of the Company

The Directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The Directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The Directors have carried out these duties and have made decisions and undertaken short and long term strategies to maintain its financial performance and position. As stated on page 1, this company acts only as an investment holding company and does not trade. The Directors continue to recognise the importance of maintaining its high standards of business conduct and reputation.

The Directors are of the opinion that the remaining details of how they meet their duty is in line with those reflected by the Directors of WPP plc in their Annual report. Refer to pages 104-105 of the Annual report of WPP plc available at wpp.com for more information on how the Group directors meet their duty.

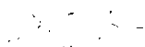
Post balance sheet events

In the period since 31 December 2019, the emergence and spread of Covid-19 has impacted the Group and its clients. The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect our business, revenues, results of operations, financial condition and prospects.

The Company is continuing to monitor and review its liquidity and working capital. We are constantly reviewing cash outflows and receipts to monitor our position.

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. The impact of Covid-19 was treated as a non-adjusting subsequent event and was not reflected within the 31 December 2019 financial statements.

Approved by the Board and signed on its behalf by,



D Conaghan
Director

6 October 2020

WFP Group (Nominees) Limited
(Registered number: 02757919)

Directors' report for the year ended 31 December 2019

The Directors present their annual report and audited financial statements for the Company for the year ended 31 December 2019.

Results

The Company's results for the financial year are shown in the income statement on page 9.

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, were as follows:

D Conaghan	(Appointed on 21 November 2019)
A Payne	(Appointed on 21 November 2019)
C Van der Welle	
S Winters	(Resigned on 6 December 2019)

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.

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

VPP Group (Nominees) Limited
(Registered number: 02757919)

Directors' report for the year ended 31 December 2019

Items in the Strategic report:

The following items have been included in the Strategic report on pages 1 to 3:

- principal activities and future developments;
- review of business;
- dividends paid or declared;
- post balance sheet events;
- going concern statement; and
- principal risks and uncertainties.


Disclosure of information to auditor

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken to make themselves 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.

Independent auditor

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under s487 of the Companies Act 2006.

Approved by the Board and signed on its behalf by,



D Conaghan
Director
6 October 2020

WPP Group (Nominees) Limited
(Registered number: 02757919)

Independent auditor's report to the members of WPP Group (Nominees) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of WPP Group (Nominees) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- The Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- The Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

WPP Group (Nominees) Limited
(Registered number: 02757919)

Independent auditor's report to the members of WPP Group (Nominees) Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

WPP Group (Nominees) Limited
(Registered number: 02757919)

Independent auditor's report to the members of WPP Group (Nominees) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Edward Salter (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
6 October 2020

NFP Group (Nominees) Limited
(Registered number: 02757919)

**Income statement
for the year ended 31 December 2019**

	Notes	2019 £'000	2018 £'000
Impairment of investments	8	(87)	-
Profit on disposal of investments	8	536	-
Income from investments	6	40	20
Profit before interest and taxation		489	20
Profit before taxation		489	20
Taxation	7	(2)	-
Profit for the year		487	20

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of comprehensive income has been presented.

WPP Group (Nominees) Limited
(Registered number: 02757919)

Balance sheet
As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments in associates	8	119	206
Total non-current assets		119	206
Current assets			
Trade and other receivables	9	660	658
Cash and cash equivalents		2,114	1,539
Total current assets		2,774	2,197
Total assets		2,893	2,403
Current liabilities			
Bank overdraft		(1)	(1)
Trade and other payables	10	(14)	(11)
Total current liabilities		(15)	(12)
Net current assets		2,759	2,185
Total assets less current liabilities		2,878	2,391
Total liabilities		(15)	(12)
Net assets		2,878	2,391
Equity			
Share capital	11	250	250
Retained earnings		2,628	2,141
Shareholder's funds		2,878	2,391

The financial statements on pages 9 to 19 were approved by the Board of Directors on 6 October 2020 and signed on its behalf by:



D Conaghan
Director

WFP Group (Nominees) Limited
(Registered number: 02757919)

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

		Share capital	Retained earnings	Total
	Note	£'000	£'000	£'000
As at 1 January 2018	11	250	2,121	2,371
Profit and total comprehensive income for the year		-	20	20
As at 31 December 2018		250	2,141	2,391
Profit and total comprehensive income for the year		-	487	487
As at 31 December 2019		250	2,628	2,878

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 House 18 Upper Ground London SE1 9GL United Kingdom.

The Company's principal and business activities, future development and a review of its performance and position are set out in the Strategic 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.

Please see 'Going concern and liquidity risk' section in the strategic report for the Going concern assessment of the Company including the impact of COVID-19.

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 the disclosures required by:

- Paragraphs 45(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); and
 - (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);
- 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'; and
- 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 financial statements 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 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 3.

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 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.

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 13 Castle 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 Group (UK) Ltd. These financial statements are separate financial statements.

2.03 Foreign currency translation

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The functional and presentation currency of the Company is Pound Sterling (£).

2.04 Finance income and expense

Finance income and expenses are recognised on an accruals basis using the effective interest method.

2.05 Dividends paid and received

Interim dividends and final dividends received are included in the income statement in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends paid are recorded in the reserves upon shareholder approval. Dividends in specie are recognised at their fair value at the date of receipt.

2.06 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2.07 Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

2.08 Trade and other receivables

Trade and other receivables are amounts due from customers for service performed or goods sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are carried at original invoice amount less any provisions for doubtful debts.

Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions available and then to the income statement.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

2.09 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, highly liquid investments with maturities of three months or less and bank deposits. Cash equivalents and liquid investments are readily convertible to a known amount of cash and have an insignificant risk of change in value. Bank overdrafts are shown separately within current liabilities in the financial statements.

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

2 Summary of significant accounting policies (continued)

2.10 Trade and other payables

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

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

2.11 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 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. However, in the opinion of the Directors there are no critical judgements that have been made in the process of applying the accounting policies. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and 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. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

3.01 Impairment of investments

Investments in subsidiaries and associates are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiary and associates and the net asset value of the subsidiary and associates. In some instances, valuations of subsidiary companies and associates are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

4 Employees

The Company has no employees (2018: nil).

5 Directors' remuneration

During the year, the Directors of the Company were remunerated as executives of the Group. They received no remuneration in respect of their services to the Company (2018: £nil).

6 Income from investments

	2019 £'000	2018 £'000
Dividends from subsidiaries	40	20
	40	20

The company received the dividend from the following group companies:

Date	Company	Amount (£)
18 April 2019	AKQA Media India Private Limited	22
25 June 2019	Matrix Publicities & Media India Private Limited	867
25 June 2019	Mediaedge CIA India Private Limited	515
28 June 2019	Raymond Sp z o o	353
03 June 2019	Genesis BCW Private Limited	48
11 October 2019	WPP Mexico SRL de CV	37 892

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

7 Taxation

	2019 £'000	2018 £'000
Income tax charge / (credit)		
Current tax:		
Withholding tax (2018: UK Corporation tax rate of 19.00%)	2	-
Total current tax	2	-
The tax assessed for the year differs from the corporation tax rate in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%).		
Reconciliation of total tax charge for the year	2019 £'000	2018 £'000
Profit before taxation	489	20
Profit on ordinary activities at the UK statutory rate of 19.00% (2018: 19.00%)	93	4
Effects of:		
Overseas tax	2	-
Impairment of investments not taxable	17	-
Dividend income not taxable	(8)	(4)
Profit on disposal of investments	(102)	-
Total tax charge for the year	2	-

Factors that may affect future tax charges:

The UK tax rate for the year ended 31 December 2019 is 19%. Further reductions to 17% to be effective 1 April 2020 were enacted as part of the Finance Act 2017 on 27 April 2017. A further change to the UK tax rate was substantively enacted on 17 March 2020 reversing the reductions to 17% meaning the applicable rate from 1 April 2020 now remains at 19%. However, as this change was substantively enacted after the balance sheet date the tax rate used for deferred tax purposes is 17%.

8 Investments

	Associates £'000
Cost	
At 1 January 2018, 31 December 2018 and 31 December 2019	206
Accumulated impairment	
At 1 January 2018 and 31 December 2018	-
Impairment charge for the year	(87)
At 31 December 2019	(87)
Carrying value at 1 January 2018 and 31 December 2018	206
Carrying value at 31 December 2019	119

The Company transferred the following investments during the year:

a) On 22 October 2019, an investment in Kantar SA BV held at a net book value of £nil was transferred to Kantar Square Two B.V. for a consideration at a fair value of £1,538 resulting in a profit on disposal of £1,538.

b) On 23 October 2019, an investment in WPP Holdings Spain S.L. held at a net book value of £nil was transferred to WPP Marketing Communications Spain for a consideration at a fair value of £21 resulting in a profit on disposal of £19.

c) On 5 November 2019, an investment in Kantar Paulista Participacoes Ltda held at a net book value of £nil, was transferred to Kantar Square Two B.V. and Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £173,264 and £1 respectively resulting in profit of disposal of £173,264 and £1 respectively.

d) On 5 November 2019, an investment in TNS Servicos de Pesquisa de Mercado Ltda held at a net book value of £nil and Kantar Worldpanel Brasil Pesquisa de Mercado Ltda. held at a net book value of £1 was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £1 each resulting in total profit on disposal of £154.

e) On 5 November 2019, an investment in Millward Brown Peru SRL held at a net book value of £nil, was transferred to Kantar Square Two B.V. and Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £5,305 and £183 respectively resulting in a profit on disposal of £5,305 and £183 respectively.

f) On 5 November 2019, an investment in Kantar Worldpanel Peru S.A. held at a net book value of £nil was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £360 resulting in a profit on disposal of £860.

g) On 8 November 2019, an investment in TNS Mexico S.A. de C.V. held at a net book value of £nil, was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £1 resulting in a profit on disposal of £1.

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

8 Investments (continued)

h) On 15 November 2019, an investment in Kantar Millward Brown SRL held at a net book value of £nil, was transferred to Kantar Square Two B.V. for a consideration at a fair value of £11,169 resulting in a profit on disposal of £11,169.

i) On the same date, investment in Taylor Nelson Sofres Group Spain S.L. held at a net book value of £nil, was transferred to Taylor Nelson Sofres B.V. for a consideration at a fair value of £2,232 resulting in a profit on disposal of £2,232.

j) On 21 November 2019, an investment in Millward Brown Research India Private Limited held at a net book value of £nil, was transferred to Kantar Holdings (Nominees) B.V. for a consideration at a fair value of £341,424 resulting in a profit on disposal of £341,424.

On 31 December 2019, the Company wrote down £87,069 from the carrying value of its investment in Hill & Knowlton International Belgium SA of £45,900 and Kantar Research (Bangladesh) Private Limited of £41,169.

Details of the subsidiary undertakings and associates of the Company as at 31 December 2019 are given in Note 16.

9 Trade and other receivables

	2019 £'000	2018 £'000
Amounts due within one year		
Amounts owed by Group undertakings	658	658
Other receivables	2	-
	660	658

The amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Trade and other payables

	2019 £'000	2018 £'000
Amounts falling due within one year		
Amounts owed to Group undertakings	11	11
Other payables and accruals	3	-
	14	11

The amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Share capital

	2019 Number of shares	2018 Number of shares	2019 £	2018 £
Issued and fully paid				
Ordinary shares of £1 each (2018: £1 each)	250,002	250,002	250,002	250,002
	250,002	250,002	250,002	250,002

12 Guarantees

Syndicated banking arrangement

The Company participates in group banking arrangements with its ultimate parent Company, WPP plc, and has access to a group cash management facility. The Company guarantees the facility to the extent of its cash deposited in the UK with its clearing bank. The Company, together with its ultimate parent Company, WPP plc, and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements. The Company has jointly and severally guaranteed the borrowings under these arrangements. Details of these arrangements are included in the financial statements of WPP plc.

13 Auditor's remuneration

Auditor's remuneration of £3,238 for the year ended 31 December 2019 has been borne by another Group entity (2018: £3,175 borne by another Group entity).

14 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 coronavirus pandemic is adversely affecting and is expected to continue to adversely affect our business, revenues, results of operations, financial condition and prospects.

The Company is continuing to monitor and review its liquidity and working capital. We are constantly reviewing cash outflows and receipts to monitor our position.

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 impact. The impact of Covid-19 was treated as a non-adjusting subsequent event and was not included within the 31 December 2019 financial statements.

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

15 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.

16 Associates

The 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
AKQA Media India Private Limited	0.01%	0.00%	Ordinary	(1)
Always Hong Kong Limited	50.00%	0.00%	Ordinary	(2)
Ambassador Square	0.00%	0.00%	Ordinary	(4)
Always Marketing Holdings Limited	0.00%	32.50%	Ordinary	(2)
Always Marketing Holdings Ltd.(Taiwan Branch)	0.00%	32.50%	Ordinary	(8)
Artwork Direct Limited	0.01%	0.00%	Ordinary	(4)
Beaumont Square	0.00%	0.00%	Ordinary	(4)
Behigh SA	0.01%	0.00%	Ordinary	(6)
Belgrave Square	0.00%	0.00%	Ordinary	(4)
BLAH Participacoes Ltda	0.00%	0.00%	Ordinary	(55)
Burson Cohn & Wolfe Peru S.A.C.	0.00%	0.00%	Ordinary	(56)
Burson Cohn & Wolfe SPRL/BVBA	0.01%	0.00%	Ordinary	(44)
Campaign Planning Limited	1.00%	0.00%	Ordinary	(4)
Conquest Marketing Communications (Hong Kong) Limited	50.00%	0.00%	Ordinary	(2)
Conquest Marketing Communications (Taiwan) Limited	50.00%	0.00%	Ordinary	(2)
David Communications Group Limited	50.00%	0.00%	Ordinary	(2)
Enduring Organisation Two	0.02%	0.00%	Ordinary	(3)
External Solutions Consulting, S.de R.L. de C.V.	0.03%	0.00%	Ordinary	(14)
Flexible Organisation	0.00%	0.00%	Ordinary	(4)
Genesis BCW Private Limited	0.01%	0.00%	Ordinary	(34)
Geometry Global Company Limited	50.00%	0.00%	Ordinary	(9)
GroupM (Shanghai) Advertising Co. Ltd	0.00%	50.00%	Ordinary	(12)
GroupM Belgium SA	0.10%	0.00%	Ordinary	(10)
GroupM Communications Hong Kong Limited	50.00%	0.00%	Ordinary	(11)
GroupM Limited	50.00%	0.00%	Ordinary	(4)
GroupM Slovakia s.r.o.	1.00%	0.00%	Ordinary	(13)
GroupM Trading Belgium SA	0.10%	0.00%	Ordinary	(30)
GroupM Trading Peru S.A.	0.05%	0.00%	Ordinary	(14)
Guangzhou Insight Brand Consulting Company Limited	0.00%	15.00%	Ordinary	(20)
Guangzhou Newsun Insight Advertising Company Limited	0.00%	15.00%	Ordinary	(20)
Hill & Knowlton International Belgium SA	0.03%	0.00%	Ordinary	(45)
Hill and Knowlton Asia Limited	0.89%	0.00%	Ordinary	(5)
Hill and Knowlton Asia Pacific Limited	1.00%	0.00%	Ordinary	(15)
Hindustan Thompson Advertising Private Limited	0.00%	0.00%	Ordinary	(29)
Hogarth & Ogilvy (Taiwan) Co., Ltd	0.86%	0.00%	Ordinary	(36)
Hong Kong Dawson Marketing Communications Company Limited	50.00%	0.00%	Ordinary	(2)
Hug Digital LLC	0.00%	0.00%	Ordinary	(57)
Hug Digital Private Limited	0.00%	0.00%	Ordinary	(58)
J.Walter Thompson S.A. de C.V.	0.05%	0.00%	Ordinary	(17)
J.Walter Thompson SA (Guatemala)	0.01%	0.00%	Ordinary	(18)
J.Walter Thompson SA (Nicaragua)	1.00%	0.00%	Ordinary	(19)
J.Walter Thompson, Sociedad Anonima	0.03%	0.00%	Ordinary	(46)
J.Walter Thompson Scocompany (North Asia) Limited	0.00%	0.00%	Ordinary	(2)
JWT Mexico, S.R.L. de C.V.	0.00%	0.00%	Ordinary	(21)
Kantar Analytics India Private Limited	0.02%	0.00%	Ordinary	(1)
Kantar Research (Bangladesh) Pvt. Ltd	0.02%	0.00%	Ordinary	(48)
Kinetic Belgium SA	0.10%	0.00%	Ordinary	(10)
Kingsway Media Services Limited	50.00%	0.00%	Ordinary	(4)
Labstore s.r.o	10.00%	0.00%	Ordinary	(24)
Manner Communications Limited	0.01%	0.00%	Ordinary	(4)
Matrix Publicities & Media India Pvt Ltd	0.01%	0.00%	Ordinary	(25)
Maxus Belgium SA	0.09%	0.00%	Ordinary	(30)
MediaCom Belgium SA	0.00%	0.00%	Ordinary	(6)
Mediacom Peru S.A.	0.00%	0.00%	Ordinary	(14)
Mediaedge:ia India Pvt Ltd	0.01%	0.00%	Ordinary	(1)
Milward Brown Ltd, Taiwan Branch of HK co	0.00%	0.00%	Ordinary	(2)
Milward Brown Myanmar Co Ltd	0.00%	0.00%	Ordinary	(47)
Mindshare SA (Belgium)	0.10%	0.00%	Ordinary	(10)
Momentum Ogilvy & Mather SA	0.13%	0.00%	Ordinary	(2)
Moncler Roma	0.00%	0.00%	Ordinary	(50)

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

16 Associates (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Ogilvy & Mather (China) Holdings Limited	50.00%	0.00%	Ordinary	(9)
Ogilvy & Mather (China) Limited	0.01%	0.00%	Ordinary	(9)
Ogilvy & Mather (Hong Kong) Private Limited	0.10%	0.00%	Ordinary	(9)
Ogilvy & Mather Advertising SRL	0.99%	0.00%	Ordinary	(31)
Ogilvy & Mather Colombia S.A.S	5.48%	0.00%	Ordinary	(31)
Ogilvy & Mather Marketing Communications Limited	0.10%	0.00%	Ordinary; Preference	(9)
Ogilvy & Mather Marketing Services Limited	0.00%	0.00%	Ordinary	(9)
Ogilvy & Mather Public Relations Limited	1.00%	0.00%	Ordinary	(4)
Ogilvy Advertising Ltd	0.00%	0.00%	Ordinary	(16)
Ogilvy Group Ltd	1.00%	0.00%	Ordinary	(32)
Ogilvy Health Limited	50.00%	0.00%	Ordinary	(9)
Ogilvy Primary Contact Limited	0.01%	0.00%	Ordinary	(4)
Ogilvy Public Relations Worldwide Limited (Hong Kong)	0.04%	0.00%	Ordinary	(9)
Ogilvy Services Central Eastern Europe SRL	0.00%	0.00%	Ordinary	(51)
OgilvyOne Teleservices Limited	1.00%	0.00%	Ordinary	(4)
OgilvyOne Worldwide Hong Kong Limited	0.00%	0.00%	Ordinary	(9)
Ogilvyone Worldwide Limited (UK)	0.00%	0.00%	Ordinary	(4)
Openmindworld SA	0.01%	0.00%	Ordinary	(6)
Permanent Organisation	0.00%	0.00%	Ordinary	(4)
Possible Worldwide Comunica tao Ltd	0.01%	0.00%	Ordinary	(33)
PPR Comunicaciones de Mexico, S.de R.L. de C.V.	0.00%	0.00%	Ordinary	(52)
PPR South Asia Private Limited	0.10%	0.00%	Ordinary	(34)
Raymond Sp. z.o.o	0.10%	0.00%	Ordinary	(35)
PTR Comunicacoes Ltda	0.00%	0.00%	Ordinary	(59)
Pulse Communications Ltd	50.00%	0.00%	Ordinary	(9)
RedWorks Limited	0.25%	0.00%	Ordinary	(9)
Relationship Marketing Group Limited	50.00%	0.00%	Ordinary	(2)
RMG Connect Colombia Ltd	0.01%	0.00%	Ordinary	(7)
S.H.Benson International Limited	0.00%	0.00%	Ordinary	(4)
Sirius Holdings	1.00%	0.00%	Ordinary	(3)
Social at Ogilvy, Hong Kong Limited	50.00%	0.00%	Ordinary	(9)
Soho Square Hong Kong Limited	50.00%	0.00%	Ordinary	(9)
Storytelling Communications Peru S.A.C.	0.10%	0.00%	Ordinary	(14)
Superunion Brand Consulting Limited	0.00%	0.00%	Ordinary	(9)
Team Young & Rubicam LLC (Egypt)	0.10%	0.00%	Ordinary	(37)
The Bridge Communications Company Limited	0.00%	0.00%	Ordinary	(2)
The GroupM ESP Clever Company S.R.L. de C.V.	0.03%	0.00%	Ordinary	(38)
The GroupM ESP Trading Company, S.R.L. de C.V.	0.00%	0.00%	Ordinary	(38)
TNS RMS East Africa Limited	0.01%	0.00%	Ordinary	(39)
VBAT.MX, S. de R.L. de C.V.	50.00%	0.00%	Ordinary	(40)
Wavemaker LLC	0.01%	0.00%	Ordinary	(60)
Wavemaker SA	0.02%	0.00%	Ordinary	(10)
WPP (Porto Alegre) Participacoes Ltda	0.00%	0.00%	Ordinary	(6)
WPP Air 1 Unlimited Company	0.00%	0.00%	Ordinary	(41)
WPP Air 3	0.00%	0.00%	Ordinary	(41)
WPP Atticus	0.00%	0.00%	Ordinary	(4)
WPP Captive Holdings Limited	0.00%	0.00%	Ordinary	(11)
WPP do Brasil-Participacoes Ltda	0.00%	0.00%	Ordinary	(61)
WPP Ireland Limited	1.00%	0.00%	Ordinary	(41)
WPP Business Services, S. de R.L. de C.V.	50.00%	0.00%	Ordinary	(21)
WPP Dotcom Holdings (Six)	33.00%	0.00%	Ordinary	(3)
WPP Finance (UK)	33.00%	0.00%	Ordinary	(3)
WPP Finance 2010	50.00%	0.00%	Ordinary	(3)
WPP Finance One Limited	0.00%	0.00%	Ordinary	(4)
WPP Group (Asia Pacific) Limited	0.00%	0.00%	Ordinary	(11)
WPP Marketing Communications (Hong Kong) Limited	0.00%	0.00%	Ordinary	(11)
WPP Marketing Communications (Pvt) Ltd	0.01%	0.00%	Ordinary	(42)
WPP Marketing Communications India Pvt. Ltd	0.01%	0.00%	Ordinary	(43)
WPP Mexico, S.R.L. de C.V.	0.87%	0.00%	Ordinary	(21)
WPP Phoenix 2004	50.00%	0.00%	Ordinary	(3)
WPP Second, S. de R.L. de C.V.	0.20%	0.00%	Ordinary	(21)
Wunderman LLC	0.20%	0.00%	Ordinary	(49)
Wunderman Thompson (Taiwan) Limited	50.00%	0.00%	Ordinary	(2)
Wunderman Thompson Brussels NV	0.00%	0.00%	Ordinary	(53)
Wunderman Thompson Limited (Hong Kong)	50.00%	0.00%	Ordinary	(2)
Wunderman Y&R NV	0.00%	0.00%	Ordinary	(62)
XM Hong Kong Limited	0.10%	0.00%	Ordinary	(2)
XumaK, S.A	0.02%	0.00%	Ordinary	(6)

WFP Group (Nominees) Limited
(Registered number: 02757919)

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

16 Associates (continued)

- (1) 18th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
- (2) 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
- (3) 27 Farm Street, London, England, W 1J 5RJ, United Kingdom
- (4) Sea Containers House, 18 Upper Ground, London, SE1 9GL, England & Wales
- (5) 6 Avenida Sao Gauder 499, Lapa, Sao Paulo, 05455-000, Brazil
- (6) Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium
- (7) Calle 97 N 11B 17 piso, Bogota, Colombia
- (8) 35, 3F, Lane 11, Guangfu N. Rd., Taipei, Taiwan Province of China
- (9) 23/F., The Center, 99 Queen's Road, Central, Hong Kong
- (10) Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
- (11) 37/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- (12) Room 3102, The Center, 989 Changle Road, Shanghai, 200031, China
- (13) CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
- (14) Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru
- (15) 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong
- (16) 9th Floor, Huali Building, 58 Jinbao Street, Beijing, 100005, China
- (17) Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point., El Salvador
- (18) World Business Center, Edifice Euro Plaza, Quinta Avenida 5-55, Zona 14, Torre 3, Nivel 6, Guatemala City, Guatemala
- (19) KM 4 1/2 Carretera a Masaya Centro Bac 4 to Piso, Managua, Nicaragua
- (20) Room 29A, Nan Tie Building, 57 Zhongshan Yi Lu, Yue Xiu District, Gungzhou, Guangdong, China
- (21) Ave. Ejercito Nacional 519, 6° piso, Col Granada, 11520, Mexico
- (22) 169 Galea Floreasca Street, Building P1, 1st floor, room 1, district 1, Bucharest, Romania
- (23) Alameda Xingu, 350 Barueri, Brazil
- (24) Nadrazni 762/32, Praha 5, 15000, Czech Republic
- (25) 9th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, India
- (26) 702, 7th Floor, Akruti Star, MIDC Central Road, next to maro Telephone Exchange, MIDC Andheri East, Mumbai, 400093, India
- (27) Av. Republic of Panama No. 3591, 17th Floor, San Isidro, Lima, Peru
- (28) Avenida el Bosque 128, San Isidro, Lima, Peru
- (29) Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India
- (30) Xia Zhuang Industrial Park, No.1 Cui Liu East Street, Chang Hong West Road, Liang Xiang Town, Fang Shan District, Beijing, China
- (31) Carrera 13 #94 A 26 Piso 2, Bogota, Colombia
- (32) 100 Park Avenue, 4th Floor, New York, NY, 10017, United States
- (33) sala 201, Rua General Neto, 1035, Pelotas-RS, 96015-280
- (34) 807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, Delhi, 110001, India
- (35) Ul. Dobra 56/66, Warsaw, 00-312, Poland
- (36) 7/F, No.126 NanKing East Road Sec.4, Taipei 105, Taiwan Province of China
- (37) 11B Higaz Street, Infinity Tower, 3rd Floor, Giza, Egypt
- (38) Ejercito Nacional 216, 2do Piso, Col. Veronica Anzures, Mexico D.F., 11590, Mexico
- (39) TNS RMS Centre, Mpaka Road, Westlands, Nairobi, Kenya
- (40) Mexico City, Federal District, Mexico
- (41) 6 Ely Place, Dublin, Co Dublin, 2, Ireland
- (42) 4th Floor, Executive Tower, Dolmen City, Marine Drive, Block 4, Clifton, Karachi, Pakistan
- (43) 401, Peninsula Chambers, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, 400013, India
- (44) Square de Meeus 37, Brussels, 1000 Belgium
- (45) 118 Avenue de Cortenbergh, Brussels, 1000, Belgium
- (46) Colonia Ruben Dario, Calle Arturo Lopez Rodenzo, No 936, 5A Avenida, AP 1891, Tegucigalpa, MDC, Honduras
- (47) 31-B South Racecourse Tarmwe Township, Yangon, Myanmar
- (48) South Breeze Center, Building No.05, Road No.11, Block-G, Banani Dhaka, 1213, Bangladesh
- (49) The Smart Village, Building B2401 (HP) 1st Floor, Cairo, Egypt
- (50) Bucharest District 1, 4-10 Muntii Tatra Street, 5th Floor, Room no 7, Romania
- (51) 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania
- (52) Bosque de Duraznos No. 61, 4 Piso, Bosques de las Lomas 11700, Mexico
- (53) Dolezlaan 108, Box 1-1180 Uccle, Brussels, Belgium
- (54) Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain
- (55) Avenida Brigadeiro Faria Lima, 1355, Suite 17B, Sao Paulo, P 01452-00, Brazil
- (56) Avenida Angamos Oeste 915, Miraflores, Lima, Peru
- (57) Apt 4, Unit 111, First Floor Area 7, 1st Avenue, Street 90 Principal, opposite Biom Bank Egypt, Cairo, Egypt
- (58) KC-44/293, Manickammal Purayidom, Moothakara, Kollam, 691013, India
- (59) Avenida Brigadeiro Faria Lima, 1.478, 16 andar, sala D, Jardim Paullistano, Sao Paulo, 01451-001, Brazil
- (60) 4C 20th Floor, 11 B-Elhegazi Square, El Mohandessien Agouza, Giza, Egypt
- (61) Avenida das Nacoes Unidas, 5777, Piso 1 Ala A, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil
- (62) Young & Rubicam Group NV/SA, Generaal Lemanstraat 47 box 2, Antwerp, 18 Antwerp, Belgium
- (63) Diagonal 6 12-42, Zona 10 Torre I Nivel 1, Edificio Design Center, Guatemala