

**MINDSHARE MEDIA WORLDWIDE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**Registered office address:**

**Rose Court  
2 Southwark Bridge Road  
London  
SE1 9HS  
United Kingdom**

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**MINDSHARE MEDIA WORLDWIDE LIMITED**

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## MINDSHARE MEDIA WORLDWIDE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Directors present their Annual report and the financial statements for the year ended 31 December 2021.

#### Principal activities and review of the business

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

#### Future developments

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

#### Dividends

The Company paid no dividend in the current year nor prior year.

#### Directors and their interests

The Directors who served during the year and up to the date of signing of the financial statements, unless otherwise stated, were:

J Lloyd-Williams (appointed 29 July 2021)  
C van der Welle  
D Dickie (resigned 30 July 2021)

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 benefit 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 this report.

#### Principal risks and uncertainties

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2021 and up to date of this report. As the Company is primarily an intercompany financing company with no 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 below.

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## MINDSHARE MEDIA WORLDWIDE LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Going concern

The Directors have assessed the ongoing business activities and the potential impact that the Covid-19 pandemic, Russian invasion of Ukraine and general global economic conditions may have on the liquidity, performance and financial position of the Company for at least the next 12 months from the date of signing the financial statements.

As the Company is primarily an intragroup financing company, there is no expected impact to the financial position of the Company as a result of Covid-19 or other general global economic conditions.

As at 31 December 2021, the Company has net assets of £2 and can therefore meet its long-term obligations as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of signing the financial statements. Additionally, the Company is a subsidiary of WPP plc and is supported by the overall WPP plc financing arrangements.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); including Financial Reporting Standard 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## MINDSHARE MEDIA WORLDWIDE LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Directors' statement of compliance with 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. The Directors continue to recognise the importance of the Company's partnership with all stakeholders, including employees, members, suppliers, customers and the community, as well as 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 113-115 of the Annual report of WPP plc available at [wpp.com/investors](http://wpp.com/investors) for more information on how the Group directors meet their duty.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **Audit exemption**

The Company, having not traded during the year, satisfied the conditions for exemption from audit as specified in section 480 of the Companies Act 2006 for the year ended 31 December 2021.

This report was approved by the board on 28 September 2022 and signed on its behalf.

  
J Lloyd-Williams (Sep 28, 2022 16:15 GMT+1)

J Lloyd-Williams  
Director

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MINDSHARE MEDIA WORLDWIDE LIMITED  
REGISTERED NUMBER: 03443297

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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

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	Notes	2021 £	2020 £
<b>Current assets</b>			
Trade and other receivables	5	2	2
<b>Net current assets</b>		<u>2</u>	<u>2</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>

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

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

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2022.

*J Lloyd-Williams*

J Lloyd-Williams (Sep 28, 2022 16:15 GMT+1)

J Lloyd-Williams  
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

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**MINDSHARE MEDIA WORLDWIDE LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital £	Total equity £
At 1 January 2020, 31 December 2020 and 31 December 2021	<u>2</u>	<u>2</u>

The notes on pages 6 to 8 form part of these financial statements.

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## MINDSHARE MEDIA WORLDWIDE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. 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 Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, United Kingdom.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Please see the "Going concern" section of the Directors' report for the going concern assessment of the Company.

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.



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## MINDSHARE MEDIA WORLDWIDE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.3 Consolidation and ultimate parent company

The Company is a wholly owned subsidiary of its ultimate parent company. 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.wpp.com/investors](http://www.wpp.com/investors). 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) Limited. These financial statements are separate financial statements.

##### 2.4 Impact of new international reporting standards, amendments and interpretations

No new accounting standards or IFRIC interpretations have had a material impact on the Company for the year ended 31 December 2021.

##### 2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

#### 3. Employees

The Company has no employees (2020: nil).

#### 4. Directors' remuneration

During the year all Directors of the Company were remunerated as executives of the Group by a fellow Group company. They received no remuneration in respect of their services to the Company (2020: £nil).

#### 5. Trade and other receivables

	2021 £	2020 £
Called up share capital not paid	2	2

#### 6. Share capital

	2021 £	2020 £
Issued share capital		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2

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**MINDSHARE MEDIA WORLDWIDE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Related party transactions**

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

**8. Post balance sheet events**

There have been no significant events affecting the Company since the year end.