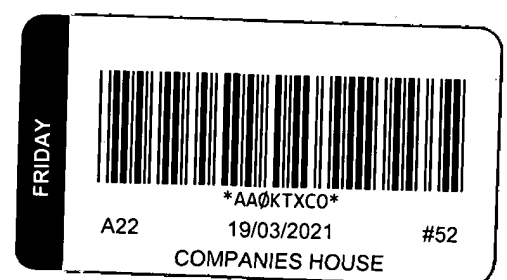


Company Registration No. 04122493

TNS Worldpanel Limited

**Annual Report and Audited Financial
Statements**

For the year ended 31 December 2019



TNS Worldpanel Limited

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

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TNS Worldpanel Limited

Officers and professional advisers For the year ended 31 December 2019

Directors

Ian Ward Griffiths (Appointed 23 March 2020)
Kelly Rebecca Smith
Robert James Bowtell (Resigned 24 April 2020)

Registered Office

6 More London Place,
Tooley Street
London
SE1 2QY
England
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
EC4A 3HQ
London
England
United Kingdom

TNS Worldpanel Limited

Directors' report For the year ended 31 December 2019

The Directors present their annual report on the affairs of the Company, together with the audited financial statements of the Company for the year ended 31 December 2019. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly the Company has not been required to prepare a Strategic Report for the year.

Principal activities, business review and future developments

The Company sold its market research business to TNS UK Limited in 2004, the acquisition of which was vendor financed. Interest earned on this loan is the sole activity of the Company; the directors consider that both the level of business and the year end financial position were satisfactory and expect that the present level of activity will be sustained for the foreseeable future.

Results and dividends

The profit and loss account for the year is set out on page 7. The profit for the year after tax is £252,000 (2018: £286,000). An interim dividend of £nil was paid during the year (2018: £nil). The Directors do not recommend the payment of a final dividend for the year (2018: £nil).

Capital structure

Details of the issued share capital are set out in note 9. There is one class of ordinary shares which carries no right to fixed income. There are no specific restrictions on the size of a holding or on the transfer of shares.

Going concern

The directors consider that both the level of business and the year-end financial position were satisfactory and expect that the present level of activity will be sustained for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Directors

The Directors who served during the year ended 31 December 2019 and up to the date of signing the financial statements were as follows:

Kelly Rebecca Smith
I W Griffiths (Appointed 24 March 2020)
R Bowtell (Resigned 24 April 2020)

Post balance sheet events

In the period since 31 December 2019, the emergence and spread of Covid-19 has occurred. Given the timing this is a non-adjusting post balance sheet event and given the nature of the business as a holding company, no impact is expected. As a result, no updates related to Covid-19 have been reflected in the financial statements.

Auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. TNS Worldpanel Limited is in the elective regime under provisions of the Companies Act 2006. As there will not be an AGM, the auditor, Deloitte LLP, have indicated their willingness to continue in office, and will therefore be automatically reappointed.

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



Kelly Rebecca Smith
Director
16/03/2021

TNS Worldpanel Limited

Directors responsibilities Statement For the year ended 31 December 2019

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; 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.

Independent auditor's report to the members of TNS Worldpanel Limited

Independent auditor's report to the members of TNS Worldpanel Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TNS Worldpanel 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 profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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.

Independent auditor's report to the members of TNS Worldpanel Limited (continued)

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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

Independent auditor's report to the members of TNS Worldpanel 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare the strategic report.

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.



Jeremy Black ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

17th March 2021

TNS Worldpanel Limited

Profit and loss account For the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Interest receivable	5	252	286
Profit on ordinary activities before tax		252	286
Tax expense	6	-	-
Profit for the financial year		252	286

The profit before taxation was derived entirely from continuing activities in the current and prior year.

The Company has no other income/losses and therefore no separate statement of comprehensive income has been presented.

The notes on pages 10 to 13 form part of the financial statements.

TNS Worldpanel Limited

Balance sheet As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Current assets			
Debtors	7	23,314	28,007
		<u>23,314</u>	<u>28,007</u>
Creditors: amounts falling due within one year	8	-	(4,945)
		<u>-</u>	<u>(4,945)</u>
Total assets less current liabilities		<u>23,314</u>	<u>23,062</u>
Net assets		<u>23,314</u>	<u>23,062</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		23,314	23,062
		<u>23,314</u>	<u>23,062</u>
Shareholder's funds		<u>23,314</u>	<u>23,062</u>

These financial statements of TNS Worldpanel Limited, company registered number 04122493, were approved by the Board of Directors on 16/03/2021.

Signed on behalf of the Board of Directors



Kelly Rebecca Smith
Director

TNS Worldpanel Limited

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

	Called-up Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2018	-	22,776	22,776
Profit and other comprehensive income for the year	-	286	286
Balance at 31 December 2018	-	23,062	23,062
Profit and other comprehensive income for the year	-	252	252
Balance at 31 December 2019	-	23,314	23,313

TNS Worldpanel Limited

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

1. Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

TNS Worldpanel Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements have been prepared on the historical cost basis. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Kantar Global Holdings Sarl.

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 (FRS 101) 'Reduced Disclosure Framework'

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards not effective yet, financial instruments, capital management and related party transactions. Where required, equivalent disclosures are given in the group accounts of Kantar Global Holdings Sarl.

Adoption of new standards

New IFRSs that are mandatorily effective for the current year

In the current year, the following standards became effective:

- IFRS 9 Financial Instruments; and
- IFRS 15 Revenue from Contracts with Customers.

Adoption of IFRS 9 and IFRS 15 from 1 January 2019 had no material impact on the Company.

Going concern

The directors consider that both the level of business and the year-end financial position were satisfactory and expect that the present level of activity will be sustained for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Loan receivable

Loan receivable is measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate.

TNS Worldpanel Limited

Notes to the financial statements (continued) For the 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.

The critical accounting judgement for these accounts is considered to be the recoverability of intercompany loans made to other group companies. The directors have considered the projected operating performance of the intercompany debtors and deem the loans to be recoverable in full.

The directors are of the opinion that in the reporting periods presented in these accounts, there are no areas of estimation uncertainty, given the simple nature of the transactions in the business in the period.

3. Employee information

The Company had no employees (2018: none) except for its directors who received no remuneration for services during the year (2018: nil).

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's accounts was £5k for the year ended 31 December 2019 (2018 £2k) and have been borne by Kantar UK Limited, a fellow group undertaking.

5. Interest receivable

	2019 £'000	2018 £'000
Interest receivable – loan to Kantar UK Limited	252	286

6. Taxation on profit

	2019 £	2018 £
Tax charge for the year	-	-

The tax assessed for the period is lower (2018: lower) than the average standard rate of corporation tax in the UK during 2019 of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £'000	2018 £'000
Profit before tax	252	286
Profit before tax multiplied by the standard rate of corporation tax 19.00% (2018: 19.00%)	48	54
Group relief claimed for nil consideration	-	(54)
Total tax	48	-

TNS Worldpanel Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

6. Taxation on profit (continued)

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. As this rate has been substantively enacted as at 31 December 2019, the company has used the 17% tax rate in its deferred tax calculations for the year ended 31 December 2019. 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.

7. Debtors

	2019 £'000	2018 £'000
Amounts owed by related parties	23,314	28,007

Included in the amounts owed by related parties is a loan facility of £17,117,651 (2018: £17,117,651) together with £7,715,355 (2018: £7,461,778) of capitalised interest due from Kantar UK Ltd, less repayments. This facility is receivable on demand and bears interest at a rate equal to 0.5% above LIBOR. The carrying value of the debt approximates its fair value as it is receivable on demand.

8. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to related parties	-	4,945

Amounts owed to related parties are repayable on demand and are non-interest bearing. The carrying value approximates fair value given the short-term nature of the payables.

9. Called up share capital

	2019 £'000	2018 £'000
Allotted, called up and fully paid 1 ordinary share of £1	-	-

10. Related party transactions

The Company has taken advantage of the exemption under FRS 101 paragraph 8(k) and not disclosed transactions with wholly owned group undertakings. There were no other related party transactions.

11. Ultimate parent undertaking

The directors regard NFO International GmbH Holding, a company incorporated in Germany, as the immediate parent company, and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party. At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is WPP plc, registered in Jersey. Its registered address is at Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL. The parent undertaking of the smallest such group is TNS Infratest Beteiligungs GmbH, a company incorporated in Germany. Its registered address is Munchen, AG Munchen, HRB 113021. Copies of the financial statements of

TNS Worldpanel Limited

Notes to the financial statements (continued) **For the year ended 31 December 2019**

WPP plc are available at www.wppinvestor.com. Copies of the financial statements of TNS Infratest Beteiligungs GmbH are available from Landsbergerstrasse 338, D-80687, Munich, Germany.

12. Subsequent events

In July 2019 the WPP Group agreed the sale of a controlling interest in Kantar Group to Bain Capital. The transactions was completed in multiple waves at which time the entity was moved from 100% WPP ownership into the new 60/40 split with Bain Capital. The transactions was completed for the Company in May 2020.