

# **The Exchange Lab Holdings Limited**

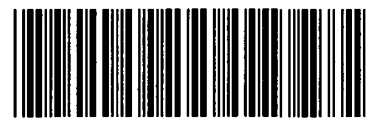
Annual Report and Financial Statements

Year Ended

31 December 2015

Company Number 08112958

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# **The Exchange Lab Holdings Limited**

## **Company Information**

<b>Directors</b>	T Webster C Dobson D C Grainger S Wittler C Barlow
<b>Company secretary</b>	WPP Group (Nominees) Limited
<b>Registered number</b>	08112958
<b>Registered office</b>	27 Farm Street London W1J 5RJ
<b>Independent auditor</b>	Deloitte LLP United Kingdom

# **The Exchange Lab Holdings Limited**

## **Contents**

	<b>Page</b>
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5 - 6</b>
<b>Statement of comprehensive income</b>	<b>7</b>
<b>Statement of financial position</b>	<b>8</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 18</b>

# The Exchange Lab Holdings Limited

## Strategic report For the year ended 31 December 2015

### Introduction

The Exchange Lab Holdings Limited board of directors presents their strategic report together with audited financial statements for the year ending 31 December 2015.

### Business review and principal activities

The company's principal activity is to act as a holding company for a group of media planning and buying companies in the UK and Canada. There has not been any significant change in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely major change in the company's activity in the next year.

In December 2015 The Exchange Lab Holdings was acquired by WPP Group (UK) Ltd, with the expressed intent of The Exchange Lab becoming a core component of Connect, part of GroupM, to expand its multi-platform (meta-DSP) approach. Such strategy was implemented starting from 2016 and resulted in significant investments made in the subsidiaries owned by the company. In light of this structural change in the group post acquisition by WPP, management have fully written down the value of the investments of £3,591,959.

The statement of financial position on page 8 of the financial statements shows the company's financial position at the year end, which reflects the impairment of investments discussed above.

The WPP group manages its operations on a network basis. 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 the GroupM network of WPP plc, which includes this company, is discussed in the group's Annual Report which does not form part of this report.

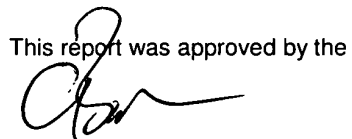
### Principal risks and uncertainties

Due to the nature of the company's business, the directors consider the principal risk to be the solvency of its subsidiary investments. Key management mitigates this risk by monitoring of the financial position of its subsidiary investments throughout the year, coupled with consideration of relevant group forecasts and budgets for anticipated future performance.

### Future developments

The company continues to act as holding company of the trading subsidiaries. The subsidiaries continue to operate their own independent clients and work with other GroupM companies to support their programmatic activities. The subsidiaries continue to develop and invest in technology for their own and GroupM Agency usage for their clients for Programmatic activity.

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



C Barlow  
Director

Date: 13/3/17

# **The Exchange Lab Holdings Limited**

## **Directors' report For the year ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

### **Principal activity**

The principal activity of the company is to act as an intermediate holding company to its subsidiaries. Together with its subsidiaries (see note 15) it is involved in the supply of online advertising services.

### **Results and dividends**

The company has made a loss in the year of £3,591,959 (2014 - loss of £815).

The directors do not recommend payment of a dividend (2014 - £Nil).

### **Directors**

The directors who served during the year and subsequently were:

J D Aitken (resigned 17 December 2015)  
C Hodges (resigned 17 December 2015)  
E Loisel (resigned 17 December 2015)  
P Oliver (resigned 17 December 2015)  
T Webster  
C Dobson  
D C Grainger (appointed 17 December 2015)  
S Wittler (appointed 17 December 2015)  
R Wanck (appointed 17 December 2015, resigned 31 December 2016)  
*C BARLOW (APPOINTED 10 JANUARY 2017)*

### **Matters covered in the strategic report**

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 1. These matters relate to the principal financial risks to which the company is exposed, future developments and events that have occurred after the reporting date.

### **Going concern**

The financial statements have been prepared on the going concern basis. See accounting policy 2.3 for further information.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

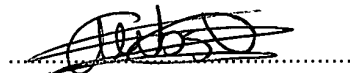
# The Exchange Lab Holdings Limited

## Directors' report For the year ended 31 December 2015

### Auditor

BDO LLP resigned as auditor of the company on 30 June 2016 and Deloitte LLP were appointed as auditors by the directors. Deloitte LLP have expressed their willingness to continue in office and a resolution to reappoint them as auditor will be proposed at the next annual general meeting.

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



**T Webster**  
Director

Date: 13/3/2017

# **The Exchange Lab Holdings Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report including 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 UK GAAP, 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

# **The Exchange Lab Holdings Limited**

## **Independent Auditor's report to the members of The Exchange Lab Holdings Limited**

We have audited the financial statements of The Exchange Lab Holdings Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## The Exchange Lab Holdings Limited

### Independent Auditor's report to the members of The Exchange Lab Holdings Limited

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



**Mark Tolley** (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

Date: **23 MARCH 2017**

# The Exchange Lab Holdings Limited

## Statement of comprehensive income For the year ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		-	(815)
<b>Operating loss</b>		-	(815)
Amounts written off investments		(3,591,959)	-
<b>Loss before tax</b>		(3,591,959)	(815)
Tax on loss	6	-	-
<b>Loss for the year</b>		(3,591,959)	(815)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the year</b>		(3,591,959)	(815)

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.


# The Exchange Lab Holdings Limited

Registered number: 08112958

## Statement of financial position As at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	7	-	3,591,959
<b>Current assets</b>			
Trade and other receivables	8	5,534,433	3,692,509
Trade and other payables	9	(858)	(858)
<b>Net current assets</b>		<u>5,533,575</u>	<u>3,691,651</u>
<b>Total assets less current liabilities</b>		<u>5,533,575</u>	<u>7,283,610</u>
<b>Net assets</b>		<u><u>5,533,575</u></u>	<u><u>7,283,610</u></u>
<b>Equity attributable to owners of the company</b>			
Share capital	10	25,072	18,954
Share premium	11	9,440,184	7,604,378
Accumulated losses	11	(3,931,681)	(339,722)
		<u><u>5,533,575</u></u>	<u><u>7,283,610</u></u>

The financial statements of The Exchange Lab Holdings Limited were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**T Webster**  
 Director

Date: 13/3/2017.

The notes on pages 10 to 18 form part of these financial statements.

## The Exchange Lab Holdings Limited

### Statement of changes in equity For the year ended 31 December 2015

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 January 2015	18,954	7,604,378	(339,722)	7,283,610
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(3,591,959)	(3,591,959)
<b>Total comprehensive expense for the year</b>	-	-	(3,591,959)	(3,591,959)
Shares issued during the year	6,118	1,835,806	-	1,841,924
<b>At 31 December 2015</b>	<b>25,072</b>	<b>9,440,184</b>	<b>(3,931,681)</b>	<b>5,533,575</b>

### Statement of changes in equity For the year ended 31 December 2014

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 January 2014	18,901	7,592,772	(338,907)	7,272,766
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(815)	(815)
<b>Total comprehensive expense for the year</b>	-	-	(815)	(815)
Shares issued during the year	53	11,606	-	11,659
<b>At 31 December 2014</b>	<b>18,954</b>	<b>7,604,378</b>	<b>(339,722)</b>	<b>7,283,610</b>

The notes on pages 10 to 18 form part of these financial statements.

# **The Exchange Lab Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **1. General information**

The Exchange Lab Holdings Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the directors' report.

### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 16.

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 (see note 3).

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is an indirect subsidiary undertaking of WPP Jubilee Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

#### **First time application of FRS 100 and FRS 101**

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

# **The Exchange Lab Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **2. Accounting policies (continued)**

#### **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 paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- 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 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

#### **2.3 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will have sufficient funds available to enable it to continue to trade for the foreseeable future. The company is a subsidiary of WPP Plc and is therefore subject to the overall WPP financing arrangements. As such, the accounts were prepared on a going concern basis.

#### **2.4 Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# **The Exchange Lab Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **2. Accounting policies (continued)**

#### **2.6 Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

##### **Financial assets**

The company classifies all of its financial assets as loans and receivables.

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

##### **Financial liabilities**

The company classifies all of its financial liabilities as liabilities at amortised cost.

##### **At amortised cost**

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.

#### **2.7 Creditors**

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

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# **The Exchange Lab Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **2. Accounting policies (continued)**

#### **2.8 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of services received in return for share options granted to employees is measured by reference to the estimated fair value of the share options granted, at date of grant. This estimate is determined using the Black-Scholes valuation model considering the effects of the vesting conditions, expected exercise period and the payment of dividends by the company.

Where equity instruments are granted to persons other than employees, the income statement is charged with fair value of goods and services received.

#### **2.9 Taxation**

Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



# **The Exchange Lab Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the opinion of the directors, there are no judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial period.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Impairment of investments in subsidiaries*

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

#### *Recoverability of amounts due from group undertakings*

Provision for impairment in value of amounts due from group undertakings is made based on management's estimate of the prospect of recovering the amount due which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management.

### **4. Operating result**

Audit fees for the current and prior year were borne by another group company and not recharged.

### **5. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2014 - £Nil). The company's directors are remunerated by another group company. It is not practicable to estimate the amount of remuneration awarded in relation to services provided to the company.

# The Exchange Lab Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 6. Taxation

	2015 £	2014 £
Current tax on profits for the year	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>

### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<b>(3,591,959)</b>	(815)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	<b>(727,372)</b>	(175)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>727,372</b>	-
Deferred tax not recognised	-	175
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

# The Exchange Lab Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2015	3,591,959
At 31 December 2015	<u>3,591,959</u>
<b>Impairment</b>	
Charge for the year	3,591,959
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>3,591,959</u>

Details of the subsidiaries can be found under note 15.

### 8. Trade and other receivables

	2015 £	2014 £
Amounts owed by group undertakings	5,533,580	3,691,656
Other receivables	853	164
Called up share capital not paid	-	689
	<u>5,534,433</u>	<u>3,692,509</u>

### 9. Trade and other payables

	2015 £	2014 £
Trade payables	858	858
	<u>858</u>	<u>858</u>

# The Exchange Lab Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 10. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
19,810,132 (2014 - 13,691,705) ordinary shares of £0.001 each	19,810	13,692
5,261,932 A ordinary shares of £0.001 each	5,262	5,262
	<hr/>	<hr/>
	<b>25,072</b>	<b>18,954</b>
	<hr/>	<hr/>

On 11 December 2015, the company allotted 450,000 ordinary shares with a nominal value of £450 for total consideration of £1,108,934.

Further, on 17 December 2015, the company allotted 5,668,427 ordinary shares with a nominal value of £5,668 to holders of vested share options for total consideration of £732,990. See note 12 for further details.

### 11. Reserves

#### Share premium

Amount subscribed for share capital in excess of nominal value.

#### Accumulated losses

Accumulated losses represent cumulative profits or losses, net of dividends paid and other adjustments.

### 12. Share based payments

The company operated a share option plan during the year, under which directors, senior management and other qualifying staff of its subsidiaries had been granted options to subscribe for ordinary shares in the company. There were no performance conditions attached to any of the share options granted under this scheme, other than continued employment to the vesting date.

In December 2015, as part of the group re-structure (see note 14 for further details) all vested options were exercised in acquiring 5,668,427 ordinary shares for total consideration of £732,990. The weighted average share price for share options exercised at this time was £0.13.

All options not vested at the point of the group re-structure were forfeited by the option holders, and the Exchange Lab group share scheme ceased. No options were outstanding at 31 December 2015.

# The Exchange Lab Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 13. Related party transactions

During the year, an employee benefit trust established for the benefit of the employees of The Exchange Lab Limited, a wholly owned subsidiary of the company, acquired 450,000 shares in the company for total consideration of £1,108,934.

Further, directors of the company acquired 1,750,000 shares in the company for a total consideration of £221,500 during the year by exercising vested share options.

### 14. Controlling party

The company's entire share capital was acquired by WPP Group (UK) Ltd, a company incorporated in England and Wales, in December 2015. As a result of this transaction, WPP Group (UK) Ltd is the immediate controlling party.

The directors regard WPP plc, a company incorporated in Jersey, to be 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. The parent undertaking of the smallest such group is WPP Jubilee Limited, a company incorporated in England and Wales.

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

### 15. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country	Class of shares	Holding	Principal activity
The Exchange Lab Limited	UK	Ordinary	100%	Software consultancy and online advertising
The Exchange Lab Canada Inc.	Canada	Ordinary	100%	Software consultancy and online advertising
The Exchange Lab Inc.*	USA	Ordinary	100%	Software consultancy and online advertising
The Exchange Lab Limited Pty*	Australia	Ordinary	100%	Software consultancy and online advertising
The Exchange Lab PTE Limited*	Singapore	Ordinary	100%	Software consultancy and online advertising
The Exchange Lab Trustees Limited	UK	Ordinary	100%	Trustee to employee benefit trust

\* Held indirectly.

### 16. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.

