

WPP Finance 2015 Limited
(Registered number: 09624550)

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



WPP Finance 2015 Limited
(Registered number: 09624550)

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

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WPP Finance 2015 Limited
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Strategic report for the year ended 31 December 2019

The Directors present their Strategic report on WPP Finance 2015 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 intercompany financing 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 €99,863 which will be transferred to reserves (2018: a loss of €63,052,000 which will be transferred from reserves).

The Directors are of the opinion that the current level of activity and performance is satisfactory and will remain so for the foreseeable future. Further details are provided in 'Going concern and liquidity risk' section.

Dividends

In the current or prior 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 in the short term.

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 not trading with a limited number of transactions, there is no expected impact to the financial position of the Company as a result of Covid-19.

The Company has positive net current assets and net assets and can therefore meet its short and long-term obligations as they fall due.

After making enquiries, the Directors believe that there are reasonable expectations that the Company has adequate resources to continue in operational existence with low liquidity risk for at least the next 12 months from the date of signing the financial statements.

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Strategic report for the year ended 31 December 2019

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 non-trading and with a limited number 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	82,133	82,034	0.1%

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.

Directors' duty to promote the success of the Company

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

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 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.

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Strategic report for the year ended 31 December 2019

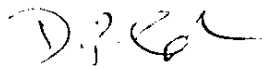
Post balance sheet events

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.

Approved by the Board and signed on its behalf by,



D Conaghan
Director

21 September

2020

WPP Finance 2015 Limited
(Registered number: 09624550)

Directors' report for the year ended 31 December 2019

The Directors present their annual report and unaudited 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 6.

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.

Statement of Directors' responsibilities

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 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, including FRS 101, 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.

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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.

Approved by the Board and signed on its behalf by,



D Conaghan
Director

21/9/20

WPP Finance 2015 Limited
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Income statement
for the year ended 31 December 2019

	Notes	2019 €'000	2018 €'000
Impairment of preference shares			(65,121)
Operating result / (loss)	5	-	(65,121)
Result / (loss) before interest and taxation		-	(65,121)
Finance income	5	100	2,069
Profit / (loss) before taxation		100	(63,052)
Taxation	6	-	-
Profit / (loss) for the year		100	(63,052)

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 Finance 2015 Limited
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Balance sheet
As at 31 December 2019

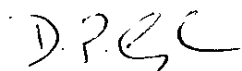
	Notes	2019 €'000	2018 €'000
Current assets			
Trade and other receivables	7	8	4
Cash and cash equivalents		82,125	82,030
Total current assets		82,133	82,034
Total assets		82,133	82,034
Net current assets		82,133	82,034
Total assets less current liabilities		82,133	82,034
Net assets		82,133	82,034
Equity			
Share capital	8	100	100
Share premium		144,261	144,261
Accumulated losses		(62,228)	(62,327)
Shareholder's funds		82,133	82,034

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;
- the directors' acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 21/9/20 and signed on its behalf by:



D Conaghan
Director

WPP Finance 2015 Limited
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**Statement of changes in equity
for the year ended 31 December 2019**

	Share capital	Share premium	Accumulated losses	Total
	€'000	€'000	€'000	€'000
As at 1 January 2018	100	144,261	724	145,085
Loss and total comprehensive loss for the year	-	-	(63,052)	(63,052)
As at 31 December 2018	100	144,261	(62,328)	82,033
Profit and total comprehensive income for the year	-	-	100	100
As at 31 December 2019	100	144,261	(62,228)	82,133

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 the "Going concern and liquidity risk" section in the strategic report for the going concern assessment of the Company.

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:

- 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);
 - (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); and
- 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'
- 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 accounts 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 have 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.

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

2.02 Consolidation

The Company is a wholly owned subsidiary of the 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 Queensway House, Hilgrove 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 MediaCom Holdings Limited. These financial statements are separate financial statements.

2.03 Foreign currency translation

Items included in the financial statements 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 Euro(€).

2.04 Finance income and expense

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

2.05 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.

2.06 Cash and cash equivalent

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 overdrafts. Cash equivalents and liquid investments are readily convertible into known amounts of cash and have an insignificant risk of changes in value. Bank overdrafts are shown separately within current liabilities in the balance sheet.

2.07 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.

2.08 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 (2018: nil).

4 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).

WPP Finance 2015 Limited
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Notes to the financial statements for the year ended 31 December 2019

5 Finance income

	2019 €'000	2018 €'000
Bank interest income	100	4
On loans with Group undertakings	-	2,065
Total finance income	100	2,069

6 Taxation

	2019 €'000	2018 €'000
Income tax charge / (credit)		
Current tax:		
UK Corporation tax rate of 19% (2018: 19%)	-	-
Total current tax	-	-
Total tax charge/(credit) for the year	-	-

The tax assessed for the year differs from the corporation tax rate in the UK for the year ended 31 December 2019 of 19% (2018: 19%)

	2019 €'000	2018 €'000
Reconciliation of total tax charge for the year		
Profit / (loss) before taxation	100	(63,052)
Profit on ordinary activities at the UK statutory rate of 19% (2018: 19%)	19	(11,980)
Effects of:		
Group relief transferred for nil consideration	(19)	11,980
Total tax charge for the year	-	-

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%.

7 Trade and other receivables

	2019 €'000	2018 €'000
Amounts due within one year		
Other receivables	8	4
	8	4

8 Share capital

	2019 Number of shares	2018 Number of shares	2019 €	2018 €
Issued and fully paid				
Ordinary shares of €1 each (2018: €1 each)	100,002	100,002	100,002	100,002
	100,002	100,002	100,002	100,002

9 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

10 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

11 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.