

P.O.A. HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 1267021

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P.O.A. HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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P.O.A. HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2012

The board of directors	D Barker A J de Courcy Thompson B Townshend P Delaney
Company secretary	JAC Blease & WPP Group (Nominees) Limited
Registered office	The Inspire Hornbeam Park Harrogate HG2 8PA
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom
Bankers	Barclays Bank PLC PO Box 544 54 Lombard Street London EC3V 9EX
Solicitors	Hammonds 7 Devonshire Square Cutlers Gardens London EC2M 4YH

P.O.A. HOLDINGS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012

Principal activity and business review

The principal activity of the company during the year was that of a holding company and therefore dividends received from subsidiaries are the key measure of performance

Results and dividends

The results for the company are set out in the financial statements. The result for the year was £nil (2011 profit of £1,011,088)

No interim dividend was paid during the year (2011 £999,584). The directors do not recommend the payment of a final dividend (2011 £nil)

Directors

The directors who served the company during the year and subsequently were as follows

D Barker
A J de Courcy Thompson
B Townshend
P Delaney

Going concern and liquidity risk

The directors have considered the going concern assumption given the current economic environment and have formed the conclusion that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has no cash requirements and its only liabilities are due to other group companies. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

P.O.A. HOLDINGS LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2012

Directors' responsibilities statement (continued)

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

A resolution to reappoint Deloitte LLP will be proposed at the next Annual General Meeting

Small company provisions

The directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption

Signed on behalf of the directors



B Townshend

Director

Approved by the directors on 19 September 2013

P.O.A. HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P.O.A.
HOLDINGS LIMITED
YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of P O A Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. 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).

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 auditor

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 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. 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 2012 and of its result 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

P.O.A. HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P.O.A.
HOLDINGS LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2012

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report

Kevin Thompson

Kevin Thompson, Senior Statutory Auditor
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

19 September 2013

P.O.A. HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		-	(593)
Operating result/(loss)	2	-	(593)
Income from shares in group undertakings	5	-	1,011,681
Profit on ordinary activities before taxation		-	1,011,088
Tax on profit on ordinary activities	6	-	-
Profit for the financial year transferred to reserves	13/14	-	1,011,088

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 13 form part of these financial statements

P.O.A. HOLDINGS LIMITED

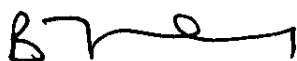
Registered Number 1267021

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
Fixed assets					
Investments	8		531,825		531,825
Current assets					
Debtors	9	187,931		1,187,864	
Cash at bank and in hand		388		388	
		188,319		1,188,252	
Creditors: Amounts falling due within one year	10	-		(999,933)	
Net current assets			188,319		188,319
Net assets			<u>720,144</u>		<u>720,144</u>
Capital and reserves					
Called-up share capital	12		1,336		1,336
Share premium account	13		6,189		6,189
Other reserves	13		10		10
Profit and loss account	13		712,609		712,609
Shareholders' funds	14		<u>720,144</u>		<u>720,144</u>

These financial statements were approved by the directors and authorised for issue on 19 September 2013, and are signed on their behalf by



B Townshend
Director

The notes on pages 8 to 13 form part of these financial statements

P.O.A. HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with UK accounting standards

Consolidated financial statements have not been prepared because the company has taken advantage from preparing consolidated financial statements afforded under s400 of the Companies Act 2006 because it is a subsidiary of WPP plc which has prepared consolidated financial statements that are publicly available. Consequently, the company's financial statements present information about it as an individual and not about its group

Going concern

The company is a holding company and has no forecast cash requirements. Also, the company has a positive net asset position with no liabilities owing at the balance sheet date

There are no material uncertainties that lead to significant doubt upon the entity's ability to continue as a going concern

The directors have considered the going concern assumption given the current economic environment and have formed the conclusion that there is a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. The company has no cash requirements and no liabilities. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted, or substantively enacted, at the balance sheet date

Taxation

Corporation tax payable is provided on taxable profits at the current rate except to the extent that the losses are transferred from another group company under the group relief provisions, without corresponding payment by the claimant company

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, at the balance sheet date

P.O.A. HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

Fixed asset investments

Fixed assets investments are stated at historical cost less provision for any permanent diminution in value

2. Operating result/loss

The current year fee for the audit of the company's annual accounts of £1,000 (2011 £1,000) has been borne by another group entity. No other services were provided by the auditor, Deloitte LLP in either period

3. Directors emoluments

No emoluments were paid to the directors during the year (2011 - £nil). The directors received remuneration from other group companies during the current and preceding year on the basis that they spend most of their time working for those companies

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year. The director received remuneration from other group companies during the current and preceding year on the basis that he spends most of his time working for those companies and none of his services are specifically attributable to the company

5. Income from shares in group undertakings

	2012	2011
	£	£
Income from group undertakings	-	1,011,681

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	-	1,011,088
Profit on ordinary activities by rate of tax	-	267,938
Effects of		
Expenses not deductible for tax purposes	-	-
Income not subject to tax	-	(267,938)
Total current tax	-	-

P.O.A. HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

6. Taxation on ordinary activities (continued)

Factors that may affect future tax charge
Budget announcements

The UK Government announced in March 2012 that it intended to reduce the main rate of UK corporation tax from 25% to 23% and Finance Act 2012, which was substantively enacted on 17 July 2012, included provisions to reduce the rate of corporation tax to 23% with effect from 1 April 2013. Accordingly, deferred tax balances have been revalued to the lower rate of 23% in these accounts.

The UK Government announced in March 2013 it intends to enact further reductions of main the rate of corporation tax, reducing it to 21% with effect from 1 April 2014 and then by a further 1% to 20% by 1 April 2015. As this legislation was not substantively enacted by 31 December 2012, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts.

7. Dividends

Equity dividends

	2012	2011
	£	£
Paid during the year		
Dividends on equity shares	<u>-</u>	<u>999,584</u>

Dividend per share is £nil (2011 £74.82). The directors do not recommend payment of a final dividend (2011 nil).

8. Investments

	Shares in group undertakings £	Associated undertakings £	Total £
Cost			
At 1 January 2012 and 31 December 2012	<u>531,825</u>	<u>-</u>	<u>531,825</u>
Amounts written off			
At 1 January 2012 and 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2012 and 31 December 2011	<u>531,825</u>	<u>-</u>	<u>531,825</u>

P.O.A. HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

8. Investments (continued)

The company holds more than 20% of the share capital of the following companies

Subsidiary undertakings

	Country of incorporation	Class	%
Portland Outdoor Advertising Limited	Great Britain	Ordinary	100
Portland Polska sp Z O O,a	Poland	Ordinary	100
Portland Hungary Kft	Hungary	Ordinary	100
Portland Asia Pacific Limited	Hong Kong	Ordinary	100
Poster Plan Limited	Ireland	Ordinary	51
Primeads International Limited	Great Britain	Ordinary	100
Poster Sites Management Limited	Great Britain	Ordinary	100
Portland Romania Advertising SRL	Romania	Ordinary	100
Servicios Portland de Venezuela CA	Venezuela	Ordinary	100

Associated holdings

Media Insight Outdoor Limited	Great Britain	Ordinary	50
International Outdoor Systems Limited	Great Britain	Ordinary	45
Portland MCM Limited	Great Britain	Ordinary	40
Portland OMI	Russia	Ordinary	40

9. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>187,931</u>	<u>1,187,864</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of recovery

P.O.A. HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

10. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>999,933</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

11. Related parties

As a wholly owned subsidiary undertaking of WPP plc, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group headed by WPP plc

12. Share capital

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
3,750 Ordinary A shares shares of £0 10 each	3,750	375	3,750	375
3,750 Ordinary B shares shares of £0 10 each	3,750	375	3,750	375
5,860 Ordinary C shares shares of £0 10 each	<u>5,860</u>	<u>586</u>	<u>5,860</u>	<u>586</u>
	<u>13,360</u>	<u>1,336</u>	<u>13,360</u>	<u>1,336</u>

A, B and C shares rank pari-passu in all respects

13. Reserves

	Share premium account	Capital redemption reserve	Profit and loss account
	£	£	£
Balance brought forward	6,189	10	712,609
Profit for the year	-	-	-
Equity dividends	-	-	-
Balance carried forward	<u>6,189</u>	<u>10</u>	<u>712,609</u>

P.O.A. HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

14. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit/(loss) for the financial year	-	1,011,088
Equity dividends	-	(999,584)
Net addition/(reduction) to shareholders' funds	-	11,504
Opening shareholders' funds	720,144	708,640
Closing shareholders' funds	<u>720,144</u>	<u>720,144</u>

15. Ultimate parent company

The directors regard Kinetic Worldwide Group Limited, a company incorporated in England and Wales, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and ultimate controlling party

At the end of the period 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, incorporated in Jersey. The parent undertaking of the smallest group is Lexington International B V, incorporated in the Netherlands

Copies of the financial statements of WPP plc are available at www.wppinvestor.com. Copies of the financial statements of Lexington International B V, can be obtained from Laan op Zuid 167, 3072 DB Rotterdam, Netherlands or 27 Farn Street, London, W1J 5RJ, UK