

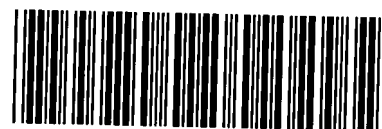
Verticurl Marketing UK Limited

Financial Statements

**For the period from 5 January 2016 to
31 January 2017**

Registered number: 09937310

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Verticurl Marketing UK Limited

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Verticurl Marketing UK Limited

Financial statements 2016

Officers and professional advisers

Directors

The directors, who served throughout the period from 5 January 2016 to 31 January 2017 except as noted, were as follows:

A Singh Gaur	(appointed 5 January 2016)
M Wrigley	(appointed 5 January 2016)
S Gilson	(appointed 6 April 2016)
J Coombs	(appointed 15 July 2016)
R Dadra	(appointed 15 July 2016)
I Pratt	(resigned 11 March 2016)
S Williams-Thomas	(resigned 15 July 2016)

Company secretary

WPP Group (Nominees) Limited

Registered Office

Sea Containers
18 Upper Ground
London
SE1 9RQ

Bankers

National Westminster Bank Plc
65 Aldwych
London
WC2B 4DS

Solicitors

Squire Sanders (UK) LLP
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Auditor

Deloitte LLP
London

Verticurl Marketing UK Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Review of the business

The principal activity of the company is to provide advertising and allied services.

The company is a subsidiary of WPP plc and operates as part of the group's Ogilvy & Mather network.

There have not been any significant changes in the company's principal activities in the period under review and no changes since incorporation on the 5 of January 2016. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 7, the company's turnover and gross profit is £437,773 (2015: £nil).

The WPP group manages its operations on a network basis. For this reason, the company's directors believe that further key performance indicators should be considered on a network basis for an understanding of the development, performance or position of the business. The performance of the Ogilvy & Mather Worldwide network, which includes divisions of the company, are discussed in the WPP plc Annual Report which is published separately and does not form part of this Report.

Principal risks and uncertainties

The company's sales in Europe and the rest of the world are made in foreign currencies and the company is therefore exposed to the movement of these currencies against the Great British Pound exchange rate. The company does have overdraft arrangements and therefore is subject to interest rate risk exposure.

WPP plc, the ultimate parent company, takes out contracts to manage this risk at group level.

Group risks are discussed in the group's Annual Report which does not form part of this report.

Future developments

The directors expect the general level of activity to remain consistent in the forthcoming year. The impact of the UK Government's EU referendum will provide some uncertainty in currencies which could lead to some exchange fluctuations.

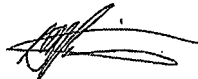
The company will continue to be focused on providing advertising and allied services, to maintain and enhance existing client relationships, to be successful in securing business from new clients and to continue to retain and invest in expert talent.

Events after the balance sheet date

There are no significant events since the balance sheet date.

Approval

Approved by the Board and signed on its behalf by:



Michael Wrigley
Director

30 April 2018

Sea Containers, 18 Upper Ground, London SE1 9RQ

Verticurl Marketing UK Limited

Directors' report

The directors present their first annual report and the audited financial statements of Verticurl Marketing UK Limited for the period from 5 January 2016 to 31 January 2017.

Going concern

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Financial risk management objectives and policies

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are interest rate risk, foreign exchange risk and credit risk. Management mitigate these risks by regular monitoring throughout the year.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other debtors. The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Directors

The directors who served during and since the period from 5 January 2016 to 31 January 2017 are shown on page 1.

Charitable contributions

During the period from 5 January 2016 to 31 January 2017, no donations were made by the company in the United Kingdom for charitable purposes.

Dividends

The directors have not approved the payment of a dividend on the ordinary shares in the period from 5 January 2016 to 31 January 2017.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Verticurl Marketing UK Limited

Directors' report (continued)

Employee consultation

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings, briefings and thorough group communications. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. The employee share scheme has been running successfully since its inception in 1997. It is open to all employees who have at least two years' service for a company wholly-owned by WPP. The WPP stock options are granted annually with the number granted at WPP's discretion. After three years, employees can choose whether to keep their options or buy WPP stock at the fixed option price. Options may be exercised for up to 10 years from the grant date.

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.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Michael Wrigley
Director

30 April 2018

Sea Containers, 18 Upper Ground, London SE1 9RQ

Verticurl Marketing UK Limited

Directors' responsibility 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 Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Verticurl Marketing UK Limited

We have audited the financial statements of Verticurl Marketing UK Limited for the period from 5 January 2016 to 31 January 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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 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 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 January 2017 and of its profit for the period 5 January 2016 to 31 January 2017 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, based on the work undertaken in the course of the audit:

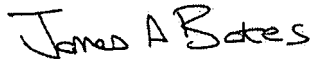
- the information given in the Strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report and the Directors' report.

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.



James Bates (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

30 April 2018

Verticurl Marketing UK Limited

Profit and loss account

For the period from 5 January 2016 to 31 January 2017

	Notes	2016 £
Turnover	4	437,773
Cost of sales		-
Gross profit		437,773
Administrative expenses		(354,596)
Other operating income		-
Operating profit		83,177
Profit on ordinary activities before taxation		83,177
Tax on profit on ordinary activities	8	(16,635)
Profit for the financial period from 5 January 2016 to 31 January 2017	5	66,541

Turnover and operating profit are all derived from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

Verticurl Marketing UK Limited

Statement of comprehensive income

For the period from 5 January 2016 to 31 January 2017

	2016
	£
Profit for the period from 5 January 2016 to 31 January 2017	66,541
Items that will not be reclassified subsequently to profit or loss:	
Exchange adjustments on foreign currency net investments	-
Other movements	-
Total comprehensive income for the period attributable to the owners of the Company	66,541

Verticurl Marketing UK Limited

Balance sheet

As at 31 January 2017

	Notes	2016 £
Fixed assets		
Tangible assets	9	2,269
		<u>2,269</u>
Current assets		
Debtors	10	401,103
Cash at bank and in hand		75,623
		<u>476,726</u>
Total assets		478,995
Current liabilities	11	(412,453)
		<u>64,273</u>
Net current assets		
		<u>66,542</u>
Total assets less current liabilities and net assets		<u>66,542</u>
Capital and reserves		
Called up share capital	12	1
Profit and loss account	13	66,541
		<u>66,542</u>

The financial statements of Verticurl Marketing UK Limited (registered number 09937310) were approved by the board of directors and authorised for issue on 30 April 2018. They were signed on its behalf by:



Michael Wrigley
Director

Verticurl Marketing UK Limited

Statement of changes in equity

For the period from 5 January 2016 to 31 January 2017

	Share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 5 January 2016	1	-	-	1
Profit for the period	-	-	66,541	66,541
Other comprehensive loss for the period	-	-	-	-
Total comprehensive income for the period	1	-	66,541	66,542
Dividends (Note 18)	-	-	-	-
Capital contribution for equity-settled share-based payments	-	-	-	-
Capital contributions for amounts transferred to other group companies	-	-	-	-
Balance at 31 January 2017	1	-	66,541	66,542

Verticurl Marketing UK Limited

Notes to the financial statements

For the period from 5 January 2016 to 31 January 2017

1. General information

Verticurl Marketing UK Limited “the Company” is a Company incorporated in the United Kingdom on 5 January 2016 under the Companies Act 2006. 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 strategic report on page 2.

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies are set out below. These have all been applied consistently throughout the period from 5 January 2016 to 31 January 2017. The financial statements are prepared on a going concern basis as described in more detail in the Directors’ Report.

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 WPP plc. The group accounts of WPP plc are available to the public and can be obtained as set out in note 15.

The Company has applied Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

2. Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the FRC.

The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared using the going concern basis of accounting as noted in the Directors’ report.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment in value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Short leasehold buildings	length of lease
Fixtures, fittings and equipment	3 to 10 years

Residual value is calculated on prices prevailing at the date of acquisition. Tangible fixed assets under construction are not depreciated until they enter service.

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

2. Significant accounting policies (continued)

Taxation

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. The company is part of a UK group and accordingly may take advantage of the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in the group. The group's policy is that no payment will be made for tax losses surrendered under the group relief provisions.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents the total amount accrued and invoiced to clients in respect of charges for advertising and allied services (excluding trade discounts, VAT and similar taxes) in the normal course of business. Retainer fees are recognised on a straight-line basis, and project fees are recognised on a percentage of completion basis.

Pension costs

The company has a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Leases

There are no Rentals payable under operating leases.

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

3. Critical accounting policies and judgement

In the application of the Company's accounting policies, which are described in note 2, 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.

Critical judgements in applying the Company's accounting policies and key sources of estimation uncertainty

Management is required to make key decisions and judgements whilst acknowledging there is estimation uncertainty in the process of applying the company's accounting policies. The most significant areas where such judgements are as follows:

Revenue recognition

In making its judgement, management considered the detailed criteria for the recognition of revenue from provision set out in IAS 18 *Revenue*. The company recognises revenue as services are performed and the right to consideration is earned.

In the opinion of the directors, there are no key sources of estimation uncertainty.4. Turnover and revenue

All income is from continuing operations.

An analysis of the Company's turnover by class of business is set out below.

	2016
	£
Turnover:	
Advertising and other services	437,773

An analysis of the Group's turnover by geographical market is set out below.

	2016
	£
Turnover:	
UK	37,522
Rest of Europe	-
Rest of World	400,251
	437,773

5. Profit for the financial period from 5 January 2016 to 31 January 2017

Profit for the period from 5 January 2016 to 31 January 2017 has been arrived at after charging/(crediting):

2016
£

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

Net foreign exchange losses/(gains)	1,341
Depreciation of tangible fixed assets	803
Staff costs (see note 7)	328,306

6. Auditor's remuneration

The allocation of the group audit fee payable to Deloitte LLP and their associates for the audit of the Company's annual accounts were £15,000.

There were no fees payable to Deloitte LLP and their associates for non-audit services to the Company in the period from 5 January 2016 to 31 January 2017.

7. Staff costs

The average monthly number of employees (including executive directors), all of whom were employed within advertising and allied services, was:

2016 Number
5

Their aggregate remuneration comprised:

	£
Wages and salaries	286,804
Social security costs	33,847
Other staff costs	7,655
	328,306

	£
Directors' remuneration	
Emoluments	137,000
Company contributions to money purchase pension schemes	-
	137,000

	£
Remuneration of the highest paid director:	
Emoluments	137,000
Company contributions to money purchase schemes	-

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

8. Tax

	2016 £
Corporation tax:	
UK corporation tax	16,635
Withholding tax credit against UK corporation tax	-
Foreign tax	-
Total current tax (credit)charge	16,635

Corporation tax is calculated at 20.00 per cent of the estimated taxable profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

A deferred tax asset has not been recognised in respect of (capital allowance in excess of depreciation/tax losses/other timing differences).

The charge for the period from 5 January 2016 to 31 January 2017 can be reconciled to the profit in the profit and loss account as follows:

	2016 £
Profit before tax	83,177
Tax at the UK corporation tax rate of 20.00%	16,635
Group relief surrendered for nil consideration	-
Accelerated capital allowances	-
Tax (credit)/expense for the period from 5 January 2016 to 31 January 2017	16,635

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

9. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 5 January 2016	-	-	-
Additions	-	3,072	3,072
Disposals	-	-	-
At 31 January 2017	-	3,072	3,072
Accumulated depreciation			
At 5 January 2016	-	-	-
Disposals	-	-	-
Charge for the period from 5 January 2016 to 31 January 2017	-	803	803
At 31 January 2017	-	803	803
Net book value			
At 31 January 2017	-	2,269	2,269
At 5 January 2016	-	-	-

10. Debtors

	2016 £
Amounts falling due within one year:	
Trade debtors	-
Amounts owed by group undertakings	400,251
Prepayments and accrued income and other debtors	852
	401,103
Amounts falling due after more than one year:	
Amounts owed by group undertakings	-
Total Debtors	401,103

Amounts owed/owing to other group companies are non interest bearing and repayable on demand.

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

11. Current liabilities

	2016 £
Amounts falling due within one year:	
Trade creditors	19,566
Amounts owed to group undertakings	351,349
Corporation tax payable	16,635
Other creditors	11,352
Accrued expenses	13,551
Other taxation and social security	-
Defined contribution pension scheme accrual	-
Financing costs of non-equity share capital	-
	<u>412,453</u>

12. Share capital

	2016 £
Issued and fully paid:	
1 ordinary share of £1 each	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

13 Profit and loss account

	£
Balance at 5 January 2016	-
Dividends paid	-
Net profit for the period from 5 January 2016 to 31 January 2017	66,541
Other comprehensive income	-
Capital contribution for equity-settled share-based payments	-
Balance at 31 January 2017	<u>66,541</u>

14. Contingent liabilities

The Company had no contingent liabilities or guarantees as at 31 January 2017.

15. Controlling party

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is WPP Plc, a Company incorporated in Jersey.

Verticurl Marketing UK Limited

Notes to the financial statements (continued)

For the period from 5 January 2016 to 31 January 2017

The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is WPP plc, a Company incorporated in Great Britain. The parent undertaking of the smallest such group is WPP Jubilee Limited, a Company incorporated in Great Britain.

Copies of the group financial statements of WPP plc and WPP Jubilee Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is WPP Group (UK) Limited.

16. Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

17. Related party transactions

As a wholly owned subsidiary of the intermediate parent company, WPP Group (UK) Limited, advantage has been taken of the exemption afforded by FRS101 not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation. No other related party transactions require disclosure.