

Verticurl Marketing (UK) Limited
(Registered number: 09937310)

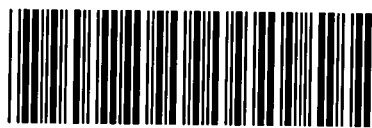
Annual Report

for the period from 1 February 2017 to 31 December 2017

Registered office address:

27 Farm Street,
London,
W1J 5RJ

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Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Annual Report

for the period from 1 February 2017 to 31 December 2017

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Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Strategic report for the period from 1 February 2017 to 31 December 2017

The Directors present their Strategic report on Verticurl Marketing (UK) Limited (the 'Company') for the period from 1 February 2017 to 31 December 2017.

Principal activities and future developments

The Company is a member of the WPP Plc Group (the 'Group'). The Company provides advertising and allied services. The Company operates as part of the Group's Ogilvy & Mather network. 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 period from 1 February 2017 to 31 December 2017 of £176,135 (for the period from 5 January 2016 to 31 January 2017: profit of £66,542). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and will remain so in the foreseeable future.

The profit for the period from 1 February 2017 to 31 December 2017 of £176,135 (for the period from 5 January 2016 to 31 January 2017: profit of £66,542) will be transferred to reserves (2016: transferred to reserves).

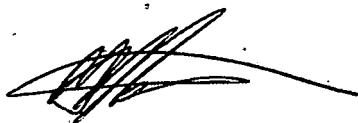
Principal risks and uncertainties

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2017 and up to the date of this report. The principal risk for the Company is foreign currency movements. WPP Plc, the ultimate parent company, takes out contracts to manage this risk at a Group level. Group risks are discussed in the Group's annual report, which does not form part of this report.

Key performance indicators (KPIs)

The WPP Group manages its operations on a network basis. For this reason, the Company's directors believe that any further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the Company. The performance of the Ogilvy & Mather Worldwide network of WPP Plc, which includes the Company, is discussed in the Group's annual report, which does not form part of this report.

By order of the Board



M Wrigley
Director

28th Sept 2018

Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Directors' report for the period from 1 February 2017 to 31 December 2017

The Directors present their report on the Company together with the audited financial statements for the period from 1 February 2017 to 31 December 2017.

Results and dividends

The Company's results for the financial period are shown in the income statement on page 7.

No dividend is proposed to the holders of Ordinary Shares in respect of the period ended 31 December 2017 (2016: £nil).

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 were as follows:

M Wrigley	
A Singh	
C Lawson	(appointed on 27 April 2018)
O Prats	(appointed on 11 January 2018)
D Seary	(appointed on 11 January 2018)
J Coombs	(resigned on 18 April 2018)
R Dadra	(resigned on 31 May 2017)
S Gilson	(resigned on 17 May 2017)

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 period and up until the date of the report.

Verticurl Marketing (UK) Limited
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Directors' report for the period from 1 February 2017 to 31 December 2017

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), including FRS 101 'Reduced disclosure framework' ("FRS 101") 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;
- 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.

Other

The following items have been included in the Strategic report on page 1:

- principal activities and future developments;
- review of business; and
- principal risks and uncertainties.

Disclosure of information to auditors

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Independent auditors

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

On behalf of the Board:



M Wrigley
Director

28th Sept 2018

Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Independent auditors' report to the members of Verticurl Marketing (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Verticurl Marketing (UK) Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('The FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Independent auditors' report to the members of Verticurl Marketing (UK) Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Independent auditors' report to the members of Verticurl Marketing (UK) Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and 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 or the Directors' report.

Matters on which we are required to report by exception

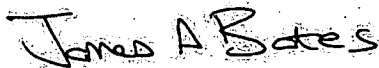
Under the Companies Act 2006, we are required to report to you if, in our opinion:

- 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;

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Bates (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory auditor
London

28 September 2018

Verticurl Marketing (UK) Limited
(Registered number: 09937310)

Statement of comprehensive income
for the period from 1 February 2017 to 31 December 2017

	Notes	For the period from 1 February 2017 to 31 December 2017 £	For the period from 5 January 2016 to 31 January 2017 £
Revenue	4	932,292	437,773
Administrative and other operating expenses		(772,026)	(354,596)
Operating profit	5	160,266	83,177
Profit before interest and taxation		160,266	83,177
Finance expense	7	(765)	-
Profit before taxation		159,501	83,177
Taxation	8	16,634	(16,635)
Profit for the period		176,135	66,542

The results disclosed above for both the current period and prior period relate entirely to continuing operations.

The Company has no other comprehensive income during either the current period or prior period and therefore no separate statement to present other comprehensive income has been prepared

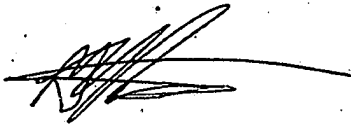
Verticurl Marketing (UK) Limited
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Balance sheet
As at 31 December 2017

	Notes	31 December 2017 £	31 January 2017 £
Non-current assets			
Property, plant and equipment	9	7,011	2,269
Current assets			
Trade and other receivables	10	572,373	400,251
Prepayments and accrued income	11	-	852
Cash and cash equivalents		298,802	75,623
Total current assets		871,175	476,726
Total assets		878,186	478,995
Current liabilities			
Trade and other payables	12	(537,653)	(398,902)
Accruals and deferred income	13	(97,855)	(13,551)
Total current liabilities		(635,508)	(412,453)
Net current assets		235,667	64,273
Total assets less current liabilities		242,678	66,542
Net assets		242,678	66,542
Equity			
Share capital	14	1	1
Retained earnings		242,677	66,541
Shareholder's equity		242,678	66,542

The financial statements on pages 7 to 16 were approved by the Board of Directors on

and signed on its behalf by:



M Wrigley
Director

28th Sept 2018.

Verticurl Marketing (UK) Limited
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Statement of changes in equity
for the period from 1 February 2017 to 31 December 2017

	Share capital	Retained earnings	Total
	£	£	£
As at 5 January 2016	1	-	1
Profit and total comprehensive income for the period	-	66,542	66,542
As at 31 January 2017	1	66,542	66,543
Profit and total comprehensive income for the period	-	176,135	176,135
As at 31 December 2017	1	242,677	242,678

Verticurl Marketing (UK) Limited
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Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

1 Presentation of the financial statements

General Information

The Company is a private company, limited by shares, and is incorporated and domiciled in the UK (England). The address of the registered office is 27 Farm Street, London, W1J 5RJ.

The Company's business activities, future development and a review of its performance and position are set out in the Strategic report on Page 1.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has shortened its accounting reference date from the 31 January 2018 to 31 December 2017 to be consistent with all other Group subsidiaries. As a result of this change, the amounts presented in the financial statements are not entirely comparable.

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.

(a) 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.

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:

- 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);
- 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);
- 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.

The financial statements of WPP plc 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.

Verticurl Marketing (UK) Limited
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Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

(b) Ultimate and immediate parent undertaking

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 England and Wales. The immediate parent undertaking is WPP Group (UK) Limited. These financial statements are separate financial statements. The registered address of WPP Jubilee Limited and WPP Group (UK) Limited is 27 Farn Street, London, W1J 5RJ, England.

(c) Revenue

Revenue is stated net of VAT, trade discounts, expenses and rebates.

Sale of services

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

(d) Foreign currency transactions

Foreign currency transactions are booked in functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement. The functional and presentation currency of the Company is Pounds Sterling.

(e) Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. A provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated.

(f) Finance income and expense

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

(g) Property, plant and equipment

Property, plant and equipment is stated at the cost of purchase or construction less provisions for depreciation and impairment. Financing costs are capitalised within the cost of qualifying assets in construction.

Depreciation is calculated to write off the cost of property, plant and equipment, less estimated residual value, excluding freehold land, using the straight-line basis over their expected useful lives. The normal expected useful lives of the major categories of tangible fixed assets are:

Computer equipment	3 years
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Residual value is calculated on prices prevailing at the date of acquisition on revaluation. Useful lives and residual values are reviewed at the end of every reporting period.

Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

(h) Financial assets

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 included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables in the balance sheet.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, being the date on which the Company commits to purchase or sell the asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(i) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the (income statement/statement of comprehensive income). If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the income statement.

(j) Leases

Operating leases

All leases are operating leases and the rental costs are charged to the income statement on a straight-line basis over the lease term.

(k) Trade and other receivables

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.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

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Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions.

(m) Trade and other payables

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.

(n) 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 provision.

(o) Pensions

The Company's contributions to defined contribution plans are charges to the income statement as incurred.

3 Key accounting judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. The following are considered to be the key accounting judgements and estimates made.

(a) Revenue recognition

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

4 Turnover

Analysis of turnover by geography:

	For the period from 1 February 2017 to 31 December 2017 £	For the period from 5 January 2016 to 31 January 2017 £
USA	-	37,522
Europe	167,284	-
Rest of World	765,008	400,251
	932,292	437,773

All turnover relates to advertising and allied services from continued operations.

5 Operating profit

	For the period from 1 February 2017 to 31 December 2017 £	For the period from 5 January 2016 to 31 January 2017 £
The following items have been (charged) / credited in operating profit:		
Depreciation of property, plant and equipment	(1,519)	(803)
Exchange (losses) / gains on foreign currency transactions	(7,040)	(1,341)
Audit fees		
Auditors' UK firm- audit of the financial statements	(15,000)	(15,000)
Staff costs (note 6)	(692,204)	(328,306)

No other services were undertaken by the Company's auditors (prior period: no other services).

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Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

6 Employees

	For the period from 1 February 2017 to 31 December 2017	For the period from 5 January 2016 to 31 January 2017
	£	£
Employee costs		
Wages and salaries	461,025	286,804
Social security costs	56,878	33,847
Pension costs- defined contribution plans	18,780	-
Other employee costs	155,521	7,655
	692,204	328,306

	For the period from 1 February 2017 to 31 December 2017	For the period from 5 January 2016 to 31 January 2017
	number	number
The average monthly number of persons employed by the Company (including Directors)		
Advertising and allied services	8	5
	8	5

The average number of Company employees exclude temporary and contract staff.

7 Finance expense

	For the period from 1 February 2017 to 31 December 2017	For the period from 5 January 2016 to 31 January 2017
	£	£
Bank charges	765	-
Total finance expense	765	-

8 Taxation

	For the period from 1 February 2017 to 31 December 2017	For the period from 5 January 2016 to 31 January 2017
	£	£
Income tax expense on profit		
Current tax:		
UK Corporation tax at 19.18% (for the period from 5 January 2016 to 31 January 2017: 20.00%)	-	16,635
Total tax charge	-	16,635

The tax assessed for the period from 1 February 2017 to 31 December 2017 is lower (period from 5 January 2016 to 31 January 2017: lower) than the standard rate of corporation tax in the UK for the period from 1 February 2017 to 31 December 2017 of 19.18% (period from 5 January 2016 to 31 January 2017: 20.00%). The differences are explained below:

	For the period from 1 February 2017 to 31 December 2017	For the period from 5 January 2016 to 31 January 2017
	£	£
Reconciliation of total tax charge		
Profit before taxation	159,501	83,177
Profit on ordinary activities at the UK statutory rate 19.18% (for the period from 5 January 2016 to 31 January 2017: 20.00%)	30,592	16,635
Effects of:		
Expenses not deductible for tax purposes	623	-
Movement in short term timing differences	(806)	-
Adjustments to tax charge in respect of previous years	(386)	-
Deferred tax assets not recognised	1,192	-
Capital allowances in excess of depreciation	(1,380)	-
Group relief utilised for nil consideration	(46,469)	-
Total tax charge for the period	(16,634)	16,635

Factors that may affect future tax charges:

The UK tax rate for the period from 1 February 2017 to 31 December 2017 is 19.18%. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2017 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

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Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

9 Property, plant and equipment

	Computer equipment £	Total £
Cost		
At 1 February 2017	3,072	3,072
Additions	6,261	6,261
At 31 December 2017	9,333	9,333
Accumulated depreciation		
At 1 February 2017	(803)	(803)
Charge for the period	(1,518)	(1,518)
At 31 December 2017	(2,322)	(2,322)
Net book value at 31 January 2017	2,269	2,269
Net book value at 31 December 2017	7,011	7,011

10 Trade and other receivables

	As at 31 December 2017 £	As at 31 January 2017 £
Amounts due within one year		
Trade receivables	68,394	-
Amounts owed by Group undertakings	484,429	400,251
Other receivables	19,550	-
	572,373	400,251

The amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

11 Prepayments and accrued income

	As at 31 December 2017 £	As at 31 January 2017 £
Amounts due within one year		
	-	852

12 Trade and other payables

	As at 31 December 2017 £	As at 31 January 2017 £
Amounts falling due within one year		
Trade payables	-	19,566
Amounts owed to Group undertakings	534,301	351,349
Other taxation and social security	3,352	16,635
Other payables	-	11,352
	537,653	398,902

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements for the period from 1 February 2017 to 31 December 2017

13 Accruals and deferred income

	As at 31 December 2017 £	As at 31 January 2017 £
Amounts falling due within one year		
Accruals	97,855	13,551
	97,855	13,551

14 Share capital

	As at 31 December 2017 Number of shares	As at 31 January 2017 Number of shares	As at 31 December 2017 £	As at 31 January 2017 £
Issued and fully paid				
Ordinary shares of 100p each (as at 31 January 2017: 100p each)	1	1	1	1
	1	1	1	1

15 Pensions

Defined contribution schemes

The Company operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the Company in funds under the control of trustees. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total cost charged to the income statement of £18,780 (2016: £7,655) represents contributions payable to these schemes by the Company at rates specified in the rules of the plans. There are no outstanding or prepaid contributions at the balance sheet date.

16 Guarantees

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.

17 Directors' remuneration

	For the period from 1 February 2017 to 31 December 2017 £	For the period from 5 January 2016 to 31 January 2017 £
Directors' remuneration		
Emoluments	148,692	137,000
Company contribution to money purchase pension schemes	1,391	-
Total	150,083	137,000

Only 1 Director was remunerated by the Company. All other Directors were remunerated by other members of the WPP Group.

Remuneration of the highest paid director:

	For the period from 1 February 2017 to 31 December 2017 £	For the period from 5 January 2016 to 31 January 2017 £
Emoluments	148,692	137,000
Company contribution to money purchase pension schemes	1,391	-
Total compensation	150,083	137,000

The highest paid director did not exercise any share options in the period and had no shares receivable under long-term incentive schemes.

18 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.