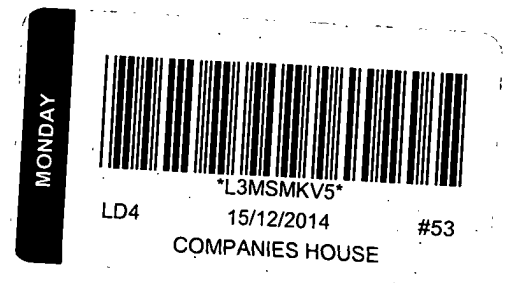


Company Registration No. 06872427

Hogarth Worldwide Limited

Report and Financial Statements

31 December 2013



Hogarth Worldwide Limited

Report and financial statements 2013

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Hogarth Worldwide Limited

Report and financial statements 2013

Officers and professional advisers

Directors

Barry Jones
Kevan Thorn
Chris Sweetland
Paul Delaney (resigned 29 August 2014)
Jonathan Eggar
Andrew Scott
Richard Glasson
Charles Ward Van Der Welle (appointed 29 January 2014)

Secretary

WPP Group (Nominees) Limited

Registered Office

164 Shaftesbury Avenue
London
WC2H 8HL

Bankers

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

Solicitors

Addleshaw Goddard
Milton Gate
60 Chiswell Street
London
EC1Y 4AG

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Hogarth Worldwide Limited

Strategic report

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

Principal activities

The principal activity of the entity is marketing, implementation and transcreation of print, TV and digital media internationally.

Business review

During the year, the business was able to grow its revenues significantly from £55,894,000 to £67,243,000 as revenues from new clients came on stream and revenue from existing clients grew. Profit before tax grew significantly from £4,326,000 to £12,726,000 mainly as a result of the sale of a perpetual Zonza Platform licence to Zonza Ltd for \$15,000,000 (£9,232,000). Net assets increased from £11,290,000 to £21,162,000 as the company continues to grow.

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 business. The performance of the advertising network of WPP plc, which includes the company, is disclosed in the Group's Annual Report which does not form part of this Report.

Future prospects and subsequent events

The directors can report that the trend of revenue growth experienced in 2012 has continued into 2013 and 2014, driven by growth in the UK business augmented by new subsidiaries openings around the world. Subsequent events have been disclosed in note 20.

Going concern

At 31 December 2013 the company had £2,830,000 of cash and net assets of £21,162,000.

The Directors have considered the latest forecasts of the business and made inquiries of management in reaching their conclusion on going concern. The Directors have every expectation that the Company has adequate resources through trading to continue in operational existence for the foreseeable future. Hogarth Worldwide Limited also has access to a £12.2m credit facility with WPP Finance Co. Limited, expiring in 2016, to cover working capital requirements (£8.6m drawn down at 31 December 2013). Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Principal risks and uncertainties

The Company's activities expose it to a number of financial risks, including credit risk and foreign exchange risk. The directors do not believe that the Company is significantly exposed to liquidity risk. The Company currently has sufficient cash to fund its activities, in addition to the available facility noted above. The company is part of a Group banking facility.

Foreign exchange

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company does not currently use financial derivatives on its financial activities owing to the project-based nature of the business. The Directors keep the situation under review in the event that a practical means of hedging becomes available.

Credit risk

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

Hogarth Worldwide Limited

Strategic report (continued)

Diversity and inclusion

Hogarth Worldwide Limited is an equal opportunities employer. We select, develop and promote people based on merit and regardless of factors such as race, religion, national origin, colour, sex, sexual orientation, gender identity or expression, age or disability. Policies on harassment and non-discrimination are included in our Code of Conduct.

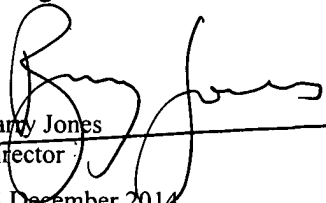
Where existing employees become disabled, our policy is to provide continuing employment and training wherever practicable.

Employees are updated on the Company's performance and matters that may concern them through regular internal communications.

Environment

The WPP group recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Corporate Responsibility Report which does not form part of this Report. Initiatives designed to minimise the company's impact on the environment include improving our energy use efficiency, reducing paper use, increasing recycling, reviewing travel policies and through the selection of third-party suppliers.

Approved by the Board of Directors
and signed on behalf of the Board



Barry Jones
Director

15 December 2014

Hogarth Worldwide Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013. The Directors' have addressed financial risk management policies and objectives; going concern; diversity; the environment and future prospects/subsequent events in the strategic review.

Directors

The directors of the Company who served during the year (unless noted otherwise) and subsequently to the date of approving these financial statements were as follows:

Barry Jones
Kevan Thorn
Chris Sweetland
Paul Delaney (resigned 29 August 2014)
Jonathan Eggar
Andrew Scott
Richard Glasson
Charles Ward Van Der Welle (appointed 29 January 2014)

Results and dividends

The Company's profit before tax for the year was £12,726,000 (2012: profit of £4,326,000). The directors recommended that no dividend be paid for the year ended 31 December 2013 (2012: £241,000).

Statement on information given to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

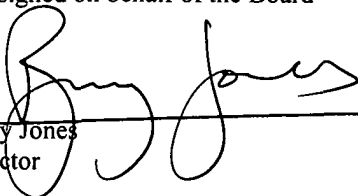
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 (2) of the Companies Act 2006.

Re-appointment of the auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


Barry Jones
Director

15 December 2014

Hogarth Worldwide Limited

Statement of directors' responsibilities

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 Hogarth Worldwide Limited

We have audited the financial statements of Hogarth Worldwide Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 22. 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 financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year 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 in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Tolley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
15 December 2014

Hogarth Worldwide Limited

Profit and Loss Account Year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Turnover	2	67,243	55,894
Cost of sales		(20,181)	(16,759)
Gross profit		<u>47,062</u>	<u>39,135</u>
Other operating expenses (net)	3	(42,644)	(34,479)
Exceptional items	21	8,474	-
Operating profit		<u>12,892</u>	<u>4,656</u>
Finance charges (net)	4	(166)	(330)
Profit on ordinary activities before taxation	5	<u>12,726</u>	<u>4,326</u>
Tax charge on profit on ordinary activities	8	(2,613)	(1,402)
Profit after taxation for the financial year being retained profit carried forward	16	<u><u>10,113</u></u>	<u><u>2,924</u></u>

All results derive from continuing operations. There were no recognised gains or losses other than the profit for the year. Accordingly, no separate statement of recognised gains or losses is presented.

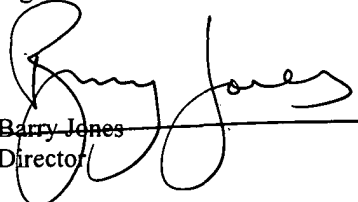
Hogarth Worldwide Limited

Balance sheet As at 31 December 2013

	Notes	2013 £'000	2012 £'000
Fixed assets			
Investments	11	1,531	1,090
Intangible fixed assets	9	1,556	1,213
Tangible fixed assets	10	6,821	6,216
		<u>9,908</u>	<u>8,519</u>
Current assets			
Cash at bank and in hand		2,830	3,820
Work in progress		239	4
Debtors: amounts falling due within one year	12	35,173	25,629
		<u>38,242</u>	<u>29,453</u>
Creditors: amounts falling due within one year	13	<u>(18,405)</u>	<u>(16,360)</u>
Net current assets		<u>19,837</u>	<u>13,093</u>
Total assets less current liabilities		<u>29,745</u>	<u>21,612</u>
Creditors: amounts falling due after more than one year	14	<u>(8,583)</u>	<u>(10,322)</u>
Net assets		<u>21,162</u>	<u>11,290</u>
Capital and reserves			
Called up share capital	15	1	1
Share premium	15	6,122	6,122
Profit and loss account	16	15,039	5,167
Total shareholders' funds	16	<u>21,162</u>	<u>11,290</u>

The financial statements of Hogarth Worldwide Limited, registered number 06872427 were approved by the Board of Directors on 15 December 2014.

Signed on behalf of the Board of Directors


Barry Jones
Director

Hogarth Worldwide Limited

Cash flow statement Year ended 31 December 2013

	2013 £'000	2012 £'000
Cash flows from operating activities		
Operating profit	12,892	4,656
Depreciation and amortisation of fixed assets	3,195	2,598
Losses on disposals of fixed assets	28	13
Impairment of intangible assets	479	-
	<u>16,594</u>	<u>7,267</u>
Movements in working capital		
Increase in trade and other receivables	(9,547)	(7,699)
Increase in trade and other payables	1,124	3,705
(Increase) / decrease in work in progress	(235)	29
	<u>(8,658)</u>	<u>(3,965)</u>
Net cash inflow from operating activities	<u>7,936</u>	<u>3,302</u>
Returns on investments and servicing of finance		
Interest on intercompany loan with WPP Finance Co. Limited	(486)	(494)
Interest on intercompany loan with Hogarth Worldwide Inc	313	154
Bank and other interest	7	10
	<u>(166)</u>	<u>(330)</u>
Net cash outflows from returns on investments and servicing of finance	<u>(166)</u>	<u>(330)</u>
Taxation		
Tax paid	(1,690)	-
	<u>(1,690)</u>	<u>-</u>
Capital expenditure and financial investment		
Development costs	(1,255)	(839)
Payments for the purchase of fixed assets	(3,394)	(4,254)
Payments to acquire subsidiaries	(441)	(1,088)
	<u>(5,090)</u>	<u>(6,181)</u>
Net cash outflows from capital expenditure and financial investment	<u>(5,090)</u>	<u>(6,181)</u>
Financing		
(Repayment) / proceeds from related party borrowings	(1,739)	1,797
Dividends paid	(241)	-
	<u>(1,980)</u>	<u>1,797</u>
Net cash (outflows) / inflows from financing	<u>(1,980)</u>	<u>1,797</u>
Net decrease in cash and cash equivalents	<u>(990)</u>	<u>(1,412)</u>
Net decrease in cash and cash equivalents	(990)	(1,412)
Cash and cash equivalents at the beginning of the year	3,820	5,232
	<u>2,830</u>	<u>3,820</u>
Cash and cash equivalents at the end of the year	<u>2,830</u>	<u>3,820</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards.

The Company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 400 of the Companies Act 2006 as WPP plc holds more than 50% of the allotted shares in the company and prepares consolidated accounts which are publicly available.

A notice requesting the preparation of group accounts has not been served on the company by shareholders holding in aggregate more than half of the remaining allotted shares in the company, or 5% of the total allotted shares in the company.

Accounting convention

The accounts are prepared under the historical cost convention.

Going concern

The Company is a subsidiary of WPP plc. Its business activities are set out in the business review on page 2.

At 31 December 2013 the company had £2,830,000 of cash and net assets of £21,160,000. After reviewing cash flow forecasts, budgets and making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The company also has access to a £12.2m revolving credit facility with WPP Finance Co. Limited which expires in 2016 (£8.6m drawn down at 31 December 2013). The Directors have reasonable expectations that the loan will be repayable based on forecast trading in the coming years.

Accordingly, the directors of the Company continue to adopt the going concern basis in preparing these financial statements.

Turnover

Turnover is stated net of VAT and trade discounts. 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/product 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.

Exceptional items

Exceptional items relates to the proceeds, net of expenses, for the sale of a perpetual Zonza Platform licence to Zonza Ltd. Further details can be found in note 21.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life, as follows:

Leasehold improvements	Over the period of the lease
Computer equipment	33% on a straight-line basis per annum
Furniture and fixtures	Over the period of the lease
Computer software	33% on a straight-line basis per annum

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

1. Accounting policies (continued)

Intangible assets

Research expenditure is expensed as incurred. Development expenditure is also expensed, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Company is expected to benefit. This period is between three and five years.

Taxation

Corporation tax is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

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 to the extent that, 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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.

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are included in the profit and loss account.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

1. Accounting policies (continued)

Pension costs

For defined contribution schemes 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.

Work in progress

Work in progress is valued at the lower of cost and net realisable value and comprises mainly outlays incurred on behalf of clients and work in progress under project arrangements. Provision is made for irrecoverable costs where appropriate.

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover and pre-tax profit/(loss) are attributable to advertising production.

All turnover arose from the principal activity of the business and originated in the United Kingdom.

3. Other operating expenses (net)

	2013 £'000	2012 £'000
Staff costs	28,679	23,039
Depreciation and amortisation	3,195	2,598
Establishment costs	5,030	3,696
Other administrative expenses	4,905	4,389
Exchange (gains) / losses	(45)	122
Finance and general	880	635
	<u>42,644</u>	<u>34,479</u>

4. Finance charges (net)

	2013 £'000	2012 £'000
Interest payable and similar charges		
Intercompany loan with WPP Finance Co. Limited	486	494
	<u>486</u>	<u>494</u>
Interest receivable and similar income		
Intercompany loan with Hogarth Worldwide Inc	(313)	(154)
Other finance income	(7)	(10)
	<u>(320)</u>	<u>(164)</u>
Net finance charge	<u>166</u>	<u>330</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

5. Profit on ordinary activities before taxation

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation is stated after charging		
Depreciation of tangible fixed assets:		
- owned	2,762	2,316
Amortisation of intangible fixed assets	433	282
Loss on disposal of fixed assets	28	13
Impairment of intangible assets	479	-
Research and development costs written off	38	8
Fees payable to the Company's auditor for the audit of the Company's annual accounts	67	70
Operating leases		
- Land and buildings	1,637	1,106
- Other	132	179

6. Staff costs

	2013 £'000	2012 £'000
Wages and salaries	21,431	12,541
Social security costs	2,612	1,373
Pension costs	167	78
	<u>24,210</u>	<u>13,992</u>

The average monthly number of persons employed by the Company (including directors) during the year was:

	2013 No.	2012 No.
Account handling	73	55
Admin/finance	45	45
General management	10	8
Human resources and talent management	10	5
Information technology	97	46
New business/business development	8	8
Production traffic	334	280
	<u>577</u>	<u>447</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

7. Directors' remuneration

	2013 £'000	2012 £'000
Remuneration		
The remuneration of the directors was as follows:		
Emoluments	1,320	1,200
	<u>1,320</u>	<u>1,200</u>

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director:

	2013 £'000	2012 £'000
Emoluments	440	400
	<u>440</u>	<u>400</u>

The number of directors who are members of defined benefit pension scheme/money purchase pension scheme was none (2012: none). The Company made pension contributions of £67,228 (2012: £21,750) for one Director (2012: one Director).

There were no other transactions with directors other than Emoluments and pension contributions disclosed in this note.

The emoluments of Chris Sweetland, Paul Delaney, Jonathan Eggar and Andrew Scott are borne by other WPP group entities. The company did not receive any charges for their services provided in either year.

8. Tax on profit on ordinary activities

	2013 £'000	2012 £'000
Analysis of tax in year		
<i>Current tax</i>		
UK corporation tax	3,103	1,336
Adjustments in respect of previous periods	(213)	66
Total current tax	<u>2,890</u>	<u>1,402</u>
<i>Deferred tax</i>		
Current year	(58)	-
Prior year	(219)	-
Total tax for year	<u>2,613</u>	<u>1,402</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

8. Tax on profit on ordinary activities (continued)

Factors affecting taxation in year

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	12,726	4,326
Tax charge on profit on ordinary activities at blended rate (23.25%) (2012: 24.5%)	2,959	1,060
Factors affecting the charge in the year:		
Depreciation in excess of capital allowances	68	159
Expenses not deductible for tax purposes	76	117
Tax losses (utilised)/carried forward	-	-
Prior year adjustment	(213)	66
Total actual amount of current tax	2,890	1,402

The tax effect of timing differences on assets/liabilities due to:

	2013 £'000	2012 £'000
Excess of tax allowance over depreciation	(277)	-
Credited to the profit and loss account in respect of deferred taxation and trading losses	(277)	-
Amount falling due after more than one year	-	-
Total tax charge	2,613	1,402

A deferred tax asset of £480,000 (31 December 2012: £148,000) has been recognised in respect of capital allowance in excess of depreciation as it is likely that there will be sufficient taxable profits against which the asset will reverse in the foreseeable future.

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

9. Intangible fixed assets – development costs

	Total £'000
Cost	
At 1 January 2013	1,561
Additions	1,255
At 31 December 2013	<u>2,816</u>
Depreciation	
At 1 January 2013	348
Charge for the year	433
Impairment	479
At 31 December 2013	<u>1,260</u>
Net book value	
At 31 December 2013	<u>1,556</u>
At 31 December 2012	<u>1,213</u>

Development costs have been capitalised in accordance with SSAP 13 Accounting for research and development and are therefore not treated, for dividend purposes, as a realised loss.

The costs related to the development of FIDO2, the global digital asset management system. FIDO2 went live in March 2013, with costs subject to amortisation over three years. During the year Zonza development was written off following the sale of a perpetual licence for the platform to Zonza Ltd.

10. Tangible fixed assets

Company	Computer equipment £'000	Computer software £'000	Furniture and fixtures £'000	Leasehold improvements £'000	Total £'000
Cost					
At 1 January 2013	5,708	2,055	1,022	2,520	11,305
Additions	1,603	813	109	869	3,395
Disposals	(22)	(9)	-	-	(31)
At 31 December 2013	<u>7,289</u>	<u>2,859</u>	<u>1,131</u>	<u>3,389</u>	<u>14,669</u>
Depreciation					
At 1 January 2013	2,842	1,449	321	477	5,089
Charge for the year	1,736	463	195	368	2,762
Disposals	(2)	(1)	-	-	(3)
At 31 December 2013	<u>4,576</u>	<u>1,911</u>	<u>516</u>	<u>845</u>	<u>7,848</u>
Net book value					
At 31 December 2013	<u>2,713</u>	<u>948</u>	<u>615</u>	<u>2,544</u>	<u>6,821</u>
At 31 December 2012	<u>2,866</u>	<u>606</u>	<u>701</u>	<u>2,043</u>	<u>6,216</u>

The directors have considered the value of fixed assets and are satisfied that the aggregate value of those assets at 31 December 2013 was not less than the aggregate amount at which they are stated in these accounts.

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

11. Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 1 January 2013	1,090
Additions	441
	<hr/>
At 31 December 2013	1,531
	<hr/>
Provision for impairment	
At 1 January 2013 and 31 December 2013	-
	<hr/>
Net book value	
At 31 December 2013	1,531
	<hr/> <hr/>
At 31 December 2012	1,090
	<hr/> <hr/>

Principal investments

The parent Company has shares in the following subsidiary undertakings.

Subsidiary undertaking	Country of incorporation or principal business address	Principal activity	Holding	%
Cortex Worldwide Limited	164 Shaftesbury Avenue, London WC2H 8HL	Dormant	700 shares of the £1.00 ordinary stock	100.00
Hogarth Nearshore Limited	164 Shaftesbury Avenue, London WC2H 8HL	Dormant	510 shares of the £1.00 ordinary-a stock	51.00
Hogarth Worldwide (Hong Kong) Limited	26th Floor, The Center, 99 Queen's Road Central, Hong Kong	Marketing Implementation	1 Share of the HKD1.00 ordinary stock	100.00
Hogarth Worldwide de México, S.R.L. de C.V.	Bvd. Manuel Avila Camacho 176 – 4º Floor, Mexico City"	Marketing Implementation	2,999 shares of the MXP 1.00 ordinary stock	99.97
Hogarth Worldwide pte. Limited	50 Scotts Road, 02-01, Singapore (228242)	Marketing Implementation	2 shares of the SGD\$ 1.00 ordinary stock	100.00
Hogarth Worldwide Incorporated	230 Park Avenue South, 1 1 th Floor New York, USA	Marketing Implementation	1 share of \$1 in the common stock	100.00
Native Limited	164 Shaftesbury Avenue, London WC2H 8HL	Dormant	760 shares of the £1.00 ordinary stock	100.00
Act Two Ltd	164 Shaftesbury Avenue, London WC2H 8HL	Marketing Implementation	107,500 shares of the GBP £0.01 ordinary stock	100.00
Hogarth Argentina S.A.	Arevalo 1880 C1414CQL, Buenos Aires Argentina	Marketing Implementation	90,000 shares of the AES1.00 ordinary stock	90.00
Hogarth Worldwide GmbH	Darmstädter Landstr. 112 60598 Frankfurt am Main Germany	Marketing Implementation	100% of the EUR 82,000 ordinary stock	100.00
Hogarth (Shanghai) image and video design and production Co., Ltd.	Units 07-08, 10th Floor, The Center, 989 Chang Le Road, Shanghai 200031, China	Marketing Implementation	100% of the USD 300,000 capital	100.00
Hogarth Worldwide Publicidade Brasil Ltda		Marketing Implementation	594,990 shares of the 601,000 ordinary stock	99.00

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

11. Fixed asset investments (continued)

InterCom Management GmbH, a Company that was dormant since incorporation on 2 September 2004 was purchased by Hogarth Worldwide Limited from WPP Deutschland Holding GmbH & Co. KG on 28 March 2014. On the same date the Company was renamed to Hogarth Worldwide GmbH and commenced trading. It offers marketing implementation services.

Hogarth (Shanghai) image and video design and production Co., Ltd. was incorporated on 9 October 2013. Hogarth Worldwide Publicidade Brasil Ltda was incorporated on 26 April 2013. Both companies commenced trading on the date of incorporation and offer marketing implementation services.

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

12. Debtors

	2013 £'000	2012 £'000
Trade debtors	6,107	8,181
Amounts owed by Group undertakings	15,244	11,930
Other debtors	6,632	121
Prepayments and accrued income	6,664	5,174
Deferred tax	480	148
Called up share capital not paid	46	75
	<u>35,173</u>	<u>25,629</u>

Amounts owed by Group companies can be broken down as follows:

Group Company	2013 £'000	2012 £'000
Act Two Limited	20	5
Atletico International Advertising S.L	-	15
Beyond Worldwide Ltd	-	4
Burson-Marsteller (a Division of Young and Rubicam Group Ltd)	1	-
Cohn & Wolfe, a division of Y&R Group Ltd	8	-
G2 Grey Ukraine	1	-
G2 London Limited	113	12
Grey Advertising Limited	1,265	1,023
Grey Communications Group Ltd	7	16
GREY GLOBAL GROUP INC	2	37
Grey Worldwide GmbH	1	-
Group Activation Ltd	149	1
Hogarth (Shanghai) image and video design and production Co., Ltd.	498	-
Hogarth Argentina S.A.	43	-
Hogarth Worldwide (Hong Kong) Ltd	453	458
Hogarth Worldwide De Mexico S. de R.L. de C.V.	66	20
Hogarth Worldwide GmbH	357	-
Hogarth Worldwide Inc	6,482	6,191
Hogarth Worldwide PTE Ltd (Singapore)	66	202
Hogarth Worldwide Publicidade Brasil Ltda	159	57
Hogarth Worldwide S.R.L	638	387
Initiativ Nya Grey Ogilvy INGO AB	-	11
J Walter Thompson Italia S.p.A	2	-
J. Walter Thompson Group Limited	925	694
J. Walter Thompson Company Ltd	1	11
JWT L.L.C	13	-
JWT Netherlands International	-	-
MediaCom Holdings Limited	-	4
Mediaedge:Cia UK Ltd	259	7

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

12. Debtors (continued)

Group Company	2013 £'000	2012 £'000
Mindshare Media UK Limited	12	64
Ogilvy & Mather (Sydney) PTY Ltd	-	2
Ogilvy & Mather Group (Holdings) Limited.	1,669	154
Ogilvy & Mather LLC	133	5
Ogilvy & Mather Ltd	-	2
Ogilvy & Mather Portugal Publicidade Unipessoal, Lda	1	2
Ogilvy & Mather Private Ltd	3	-
Ogilvy & Mather S.p.A	4	17
Ogilvy Action SP. Z.O.O.	2	2
Ogilvy Advertising Ltd	371	1,298
Ogilvy Group (Nederland) BV	1	2
Pointblank Productions Ltd	2	-
Possible Worldwide Ltd	109	4
RKCR Y&R a division of Young and Rubicam Group Ltd	344	897
SC Ogilvy & Mather Advertising SRL	-	3
SCHOLZ & FRIENDS ROME SRL	-	1
Soho Square (Advertising) Ltd	17	-
Sudler & Hennessey Ltd	20	-
VML Inc.	-	1
VML London Ltd	15	-
WPP 2005 Ltd	12	8
Wunderman (a Division of Young and Rubicam Group Ltd)	884	9
Wunderman SAS	1	3
Y&R Hong Kong	1	-
Y&R New York Inc	-	12
Young & Rubicam France Ltd	42	184
Young & Rubicam GmbH	12	-
Young & Rubicam Praha s.r.o.	59	100
Young & Rubicam Roma SRL	1	3
Young and Rubicam Europe Ltd	-	2
	<u>15,244</u>	<u>11,930</u>

13. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	1,937	2,982
Amounts owed to Group undertakings	5,803	5,098
Other creditors	75	5
Taxation and social security	3,471	1,974
Accruals and deferred income	7,119	6,301
	<u>18,405</u>	<u>16,360</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

13. Creditors: amounts falling due within one year (continued)

Amounts owed to Group companies as at 31 December 2013 can be broken down as follows:

	2013 £'000	2012 £'000
Act Two Limited	75	553
G2 London Limited	-	11
Graphicpeople Limited	141	-
Grey Advertising Limited	217	1,229
Grey Communications Group Ltd	117	47
Grey Group Paris	2	4
Hogarth Worldwide (Hong Kong) Ltd	64	63
Hogarth Worldwide De Mexico S. de R.L. de C.V.	172	2
Hogarth Worldwide GmbH	36	-
Hogarth Worldwide Inc	252	74
Hogarth Worldwide PTE Ltd (Singapore)	513	51
Hogarth Worldwide S.R.L	62	16
Initiativ Nya Grey Ogilvy INGO AB	-	1
J. Walter Thompson Group Limited	572	852
JWT L.L.C	53	-
Mediaedge:Cia UK Ltd	72	-
Ogilvy & Mather Germany GmbH	86	-
Ogilvy & Mather Group (Holdings) Limited.	1,323	-
Ogilvy Advertising Ltd	92	450
Quasar Media PVT LTD	58	-
RKCR Y&R a division of Young and Rubicam Group Ltd	456	1,152
Sprint Productions SRL	2	-
The Brand Union (Proprietary) Ltd	78	-
WPP 2005 Ltd	588	157
WPP Group (UK) Ltd	60	37
WPP Group USA Inc	5	7
WTMS Ltd	144	281
Wunderman (a Division of Young and Rubicam Group Ltd)	300	15
Wunderman Helsinki OY	37	-
Y&R New York Inc	43	44
Young & Rubicam Brands Ltda.	57	-
Young & Rubicam Praha s.r.o.	122	52
Young and Rubicam Europe Ltd	4	-
	<u>5,803</u>	<u>5,098</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

14. Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Intercompany loan with WPP Finance Co. Ltd	8,583	10,322
Creditors amounts falling due after more than one year	8,583	10,322

Borrowings are repayable as follows:

	2013 £'000	2012 £'000
Intercompany loans		
Greater than two years	8,583	10,322
	8,583	10,322

The intercompany loan repayable to WPP Finance Co. Ltd. is a credit facility with WPP, expiring in 2016. Interest at 5.0% per annum above the Bank of England Base Rate is charged on a monthly basis on the outstanding balance.

15. Called up share capital

	2013 £'000	2012 £'000
Authorised, called up, allotted and fully paid 13,126 (2012: 13,126) ordinary shares of £0.10 each	1	1
Share premium account Share premium	6,122	6,122

16. Reserves

	Share premium account £'000	Share capital account £'000	Profit and loss account £'000	Total £'000
At 1 January 2013	6,122	1	5,167	11,290
Profit for the financial year	-	-	10,113	10,113
Dividends paid	-	-	(241)	(241)
At 31 December 2013	6,122	1	15,039	21,162

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

17. Financial commitments

Annual commitments under non-cancellable operating leases are as follows:

	2013 £'000	2012 £'000
Land and buildings		
Expiring:		
- between two and five years	953	-
- after five years	966	1,637
	<u>1,919</u>	<u>1,637</u>

18. Analysis and reconciliation of net debt

	1 January 2013 £'000	Cash flow £'000	31 December 2013 £'000
Cash in hand, at bank	3,820	(990)	2,830
	<u>3,820</u>	<u>(990)</u>	<u>2,830</u>
Debt due after 1 year	(10,322)	1,739	(8,583)
	<u>(10,322)</u>	<u>1,739</u>	<u>(8,583)</u>
Net debt	<u>(6,502)</u>	<u>749</u>	<u>(5,753)</u>

	2013 £'000	2012 £'000
Decrease in cash in the year	(990)	(1,412)
Cash inflow from increase in debt	1,739	(1,797)
	<u>749</u>	<u>(3,209)</u>
Change in net debt resulting from cash flows	<u>749</u>	<u>(3,209)</u>
Movement in net debt in year	<u>749</u>	<u>(3,209)</u>
Net debt at 1 January	<u>(6,502)</u>	<u>(3,293)</u>
Net debt at 31 December	<u>(5,753)</u>	<u>(6,502)</u>

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

19. Related party transactions

WPP subsidiary	Service value received	Service value provided	Service value received	Service value provided	Management services	Management services
	2013 £'000	2013 £'000	2012 £'000	2012 £'000	2013 £'000	2012 £'000
Acao Producoes e Eletronicas Ltda (T/A Y&R Brazil)	7	-	-	-	-	-
Act Two Limited	-	180	-	2	-	-
Actis Wunderman (EUR)	7	-	-	-	-	-
Apple Retail France E.U.R.L.	-	3	-	-	-	-
Atletico International Advertising S.L	-	4	-	21	-	-
Bassat Ogilvy Mather Madrid SA	-	10	-	3	-	-
Blue Hive Shanghai Advertising Co Ltd	42	-	341	-	-	-
Burrows	-	-	-	1	-	-
Burson-Marsteller (a Division of Young and Rubicam Group Ltd)	-	1	-	-	-	-
Cohn & Wolfe, a division of Y&R Group Ltd	-	6	-	-	-	-
Deliver LLC	-	-	-	4	-	-
Dorlands and Grey S.A	-	-	-	6	-	-
G2 Branding & Design	-	7	-	10	-	-
G2 Grey Ukraine	-	1	-	-	-	-
G2 Joshua	9	167	4	288	1	11
G2 United Kingdom Limited (T/A G2 London Limited)	-	-	-	13	-	-
Global 313 GmbH	71	-	-	-	-	-
Graphicpeople Limited	338	-	-	-	-	-
Grey Advertising Hong Kong Limited	-	-	-	-	-	-
Grey Advertising Inc.	-	-	-	92	-	-
Grey Advertising Ltd	1,589	7,623	-	5,694	834	769
Grey CIS Werbeagentur GmbH (Moscow)	-	6	-	4	-	-
Grey Communications Group Ltd	95	46	344	305	-	-
Grey Düsseldorf GmbH	-	84	-	-	-	-
Grey Espana SLU	-	8	-	-	-	-
Grey Famously Effective GmbH	-	0	-	-	-	-
Grey Group	-	32	-	-	-	-
Grey Healthcare Group Ltd	-	-	269	-	-	-
Grey Healthcare London Ltd	-	-	-	1	-	-
Grey London Barcelona S.L.U	-	1	-	-	-	-
Grey New York	-	5	-	-	-	-
Grey Paris	3	5	341	1	-	-
Grey Worldwide GmbH	-	34	-	3	-	-
Grey Worldwide Pty Ltd	-	-	-	-	-	-
Grey Worldwide SDN BHD	-	1	-	-	-	-
Grey Worldwide Warszawa Sp. z o.o	-	1	-	-	-	-
Group Activation	-	198	-	6	-	-
Gruppa66 Ogilvy Sp z o o	-	-	-	-	-	-
Hogarth Shanghai	-	498	-	-	-	-
Hogarth Worldwide (De Mexico) SRL de CV	-	(46)	1,936	211	-	-
Hogarth Worldwide (Hong Kong) Limited	3	-	8	15	-	-
Hogarth Worldwide De Mexico S. de	173	149	-	-	-	-
Hogarth Worldwide GmbH	36	4	-	-	-	-
Hogarth Worldwide Inc	454	499	2	423	-	-
Hogarth Worldwide Pte Ltd (Singapore)	833	210	2	164	-	-
Hogarth Worldwide S.R.L. (Bucharest)	162	255	305	49	-	-
Initiativ Nya Grey Ogilvy INGO AB	-	16	-	11	-	-

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

19. Related party transactions (continued)

WPP subsidiary	Service value received	Service value provided	Service value received	Service value provided	Management services	Management services
	2013 £'000	2013 £'000	2012 £'000	2012 £'000	2013 £'000	2012 £'000
J Walter Thompson Italia S.p.A	-	2	-	-	-	-
J. Walter Thompson Company (New York)	-	1	-	126	-	-
J. WALTER THOMPSON COMPANY JAPAN GK	-	-	149	-	-	-
J. Walter Thompson GmbH	-	23	-	3	-	-
J. Walter Thompson Group Limited	1,374	3,553	60	4,216	689	646
J. Walter Thompson Company Ltd	-	171	-	11	-	-
Johannes Leonardo	-	15	-	-	-	-
JWT Delvico S.L	-	8	-	-	-	-
JWT Germany GmbH	-	-0	-	-	-	-
JWT LLC	53	13	-	-	-	-
JWT Mobile Marketing Limited	1	-	-	-	-	-
JWT Netherlands International	-	53	-	56	-	-
JWT Sdn Bhd (Kuala Lumpur)	-	0	-	0	-	-
Mather Communications	-	3	-	1	-	-
MediaCom Holdings Limited	-	23	-	39	-	-
MediaEdge: CIA UK Ltd	2	663	-	16	57	-
Mindshare Media UK Limited	-	1	-	124	-	-
OGILVY & MATHER (SYDNEY) PTY LTD	66	-	-	2	-	-
Ogilvy & Mather Advertising SRL	33	1	-	0	-	-
Ogilvy & Mather AG	-	12	-	5	-	-
Ogilvy & Mather Germany GmbH	281	-	-	-	-	-
Ogilvy & Mather Ges.m.b.h.	-	2	-	-	-	-
Ogilvy & Mather Gesellschaft mbH	-	6	-	6	-	-
Ogilvy & Mather Group (Holdings) Limited	735	5,222	18	1,865	429	115
Ogilvy & Mather Ltd	-	3	-	7	-	-
Ogilvy & Mather Portugal Publicidade Unipessoal, Lda	-	11	-	8	-	-
Ogilvy & Mather Private Limited	-	28	-	-	-	-
Ogilvy & Mather S.p.A	-	4	-	17	-	-
Ogilvy & Mather spol Sro	-	4	-	1	-	-
Ogilvy Action Sp. z o. o	-	15	1	2	-	-
Ogilvy Advertising Ltd	-	68	-	419	-	-
Ogilvy and Mather Reklamcilik AS	-	-	-	5	-	-
Ogilvy Brand Center GmbH	-	44	1,142	12	-	-
Ogilvy Group (Nederland) BV	-	14	-	5	-	-
Ogilvy Group SA	-	14	-	3	-	-
Ogilvy Group Zrt	-	5	-	2	-	-
Ogilvy Mather Madrid SA	-	4	-	-	-	-
Ogilvy New York	-	133	-	-	-	-
Pointblank Productions Ltd	-	13	-	3	-	-
Possible Worldwide Ltd	-	134	-	4	-	-
Public Relations and International Sports Marketing Ltd	-	2	-	0	-	-
Quasar Media PVT LTD (EUR)	64	-	-	-	-	-
Redworks GmbH	-	1	-	-	-	-
Redworks Hong Kong	33	-	-	-	-	-
RKCR Young and Rubicam, a division of Young and Rubicam Group Limited	884	4,455	1,411	4,178	763	774
Rolex Corporate	-	3	-	-	-	-

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

19 Related party transactions (continued)

WPP subsidiary	Service value received	Service value provided	Service value received	Service value provided	Management services	Management services
	2013 £'000	2013 £'000	2012 £'000	2012 £'000	2013 £'000	2012 £'000
Saint at RKCR Y&R a division of Young and Rubicam Group Ltd	-	-	-	19	-	-
SC Ogilvy & Mather Advertising SRL	-	1	-	3	-	-
Soho Square (Advertising) Ltd	-	14	-	13	-	-
Sprint Productions SRL	6	-	-	-	-	-
Team Detroit Inc	-	49	-	-	-	-
The Brand Union Dubai	225	-	-	-	-	-
The Farm Post Production Limited	5	-	-	-	-	-
VML Inc.	-	-	-	1	-	-
VML London Ltd	-	1	-	-	-	-
Wildfire Word of Mouth Ltd	-	19	-	14	-	-
WPP 2005 Ltd	569	32	13	12	-	-
WPP Deliver LLC	16	-	-	-	-	-
WPP Group (UK) Ltd	182	-	8	-	-	-
WPP Group USA Inc	6	-	1,936	-	-	-
WPP Marketing Communications Inc	-	-	-	1	-	-
WTMS Ltd	463	-	215	-	-	-
Wunderman (a Division of Young and Rubicam Group Ltd)	250	2,547	113	19	-	-
Wunderman SAS	92	3	-	4	-	-
Xaxis Digital Ltd	-	2	-	-	-	-
Y&R Hong Kong	-	4	-	42	-	-
Y&R t/a Young & Rubicam Ireland Ltd	-	0	-	-	-	-
Young & Rubicam France	-	1,143	-	1,065	-	-
Young & Rubicam GmbH	-	18	-	7	-	-
Young & Rubicam Praha s.r.o.	-	1,069	105	848	-	-
Young & Rubicam Roma SRL	-	1	-	5	-	-
Young & Rubicam SA (Pty) Ltd	-	6	-	5	-	-
Young and Rubicam Europe Ltd	-	2	-	2	-	-
Young and Rubicam Inc	-	-	404	114	-	-
	<u>9,162</u>	<u>29,646</u>	<u>9,127</u>	<u>20,639</u>	<u>2,773</u>	<u>2,315</u>

WPP 2005 Limited, a fellow WPP plc subsidiary held leases relating to the Ground, 1st, 2nd, 4th, 5th and 6th floors of the property occupied by the Company at 164 Shaftesbury Avenue, London WC2H 8HL. The Company made all payments relating to these leases in the period, to the value of £795,556 (2012: £908,490). No amounts were outstanding at the year-end in relation to this.

During the prior year the Company received loan financing from WPP Finance Co. Limited, a fellow WPP plc subsidiary. Amounts owed to WPP Finance Co. Limited are disclosed in note 14. The interest payable on the loan balances during the year was £486,342 (2012: £494,384).

Amounts owed to and from related parties are disclosed in notes 12 and 13.

Hogarth Worldwide Limited

Notes to the financial statements Year ended 31 December 2013

20. Subsequent events

On 31 October 2014 the Company paid a dividend of £1,000,000.

21. Exceptional items

	2013 £'000	2012 £'000
Licence Fee Income	9,232	-
Zonza Platform intangible write-off	(479)	-
Legal Fees	(370)	-
	<u>8,474</u>	<u>-</u>

On 1 July 2013 Hogarth Worldwide Limited sold a perpetual Zonza Platform licence to Zonza Ltd for \$15,000,000 (£9,232,000). Income from the transaction is presented in exceptional items net of transaction costs.

22. Ultimate parent and controlling parent undertaking

The directors regard WPP Group (UK) Limited, a company incorporated in The United Kingdom and registered in England and Wales, as the immediate parent company and WPP plc, a Company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is Lexington International BV, registered in the Netherlands.

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