

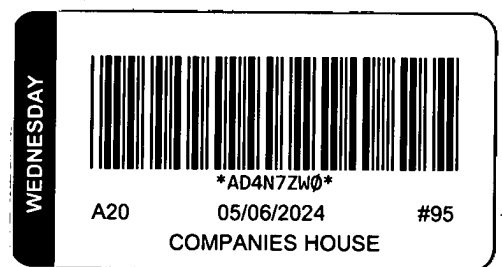


Registered number: 00045810

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Registered office address:

**Sea Containers
18 Upper Ground
London
SE1 9RQ
United Kingdom**

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

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OGILVY & MATHER GROUP (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their Strategic Report on Ogilvy & Mather Group (Holdings) Limited for the year ended 31 December 2023.

Principal activities

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is the provision of advertising and allied services.

Future developments

The Directors do not envisage any major change to the nature of the business in the foreseeable future.

Business review

Turnover has increased by 26% during the year, increasing from £205,302,000 to £258,180,000. The Company made a profit for the year ended 31 December 2023 of £2,295,000 which will be transferred to reserves (2022: profit of £8,571,000 which was transferred to reserves).

The Directors are of the opinion that the current level of activity and performance is sustainable, due to the positive financial position of the Company and will remain so for the foreseeable future. Further details are provided in the "Going concern and liquidity risk" section.

Dividends

The Company has not paid a dividend in the current year to its ordinary shareholders (2022: nil).

The Company has declared a dividend of £316,000 in the current year to its preference shareholders (2022: £363,000).

Going concern and liquidity risk

The Directors have assessed the ongoing business activities and the potential impact that the volatility of global economic conditions may have on the liquidity, performance and financial position of the Company for at least the next 12 months from the date of signing the financial statements.

In line with the Group approach, the Company's forecasts and projections take account of (i) reasonably possible declines in revenue less pass-through costs; and (ii) remote declines in revenue less pass-through costs for stress-testing purposes compared to 2022. The ongoing impact of the conflicts in Ukraine and Gaza have been considered.

As at 31 December 2023, the Company has net cash of £30,352,000, net current assets of £253,366,000 and net assets of £250,752,000 and can therefore meet its short and long-term obligations as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of signing the financial statements. Additionally, the Company is a subsidiary of WPP plc and is supported by the overall WPP plc financing arrangements.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial risk management and principal risks and uncertainties

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2023 and up to date of this report. The principal risks for the Company are shown below:

Economic risk

Adverse economic conditions, including those caused by the conflicts in Ukraine and Gaza, severe and sustained inflation, supply chain issues including around resilience affecting the distribution of our clients' products and/or disruption in credit markets, pose a risk our clients may reduce, suspend or cancel spend with us or be unable to satisfy obligations.

In the past, clients have responded to weak economic and financial conditions by reducing or shifting their marketing budgets which are easier to reduce in the short term than their other operating expenses.

Our account teams work proactively with our clients to understand the challenges they are facing, determine general trends in marketing spend and develop plans in advance to help us prepare, redeploy resources and manage costs accordingly.

Pandemic

The impact of a pandemic on our business will depend on numerous factors that we are not able to accurately predict, including the duration and scope of a pandemic, any existing or new variants, government actions to mitigate the effects of a pandemic and the continuing and long-term impact of a pandemic on our clients' spending plans.

We are continuing to manage any risk by constantly monitoring our working capital position, supported by actions to maintain liquidity including cost reduction and cash conservation.

Generative AI strategy

Clients will increasingly expect us to use generative AI-driven tools and technologies in our services and deliverables. If we fail to adopt generative AI at pace and evolve our commercial model, we may struggle to keep up with these demands, leading to decreased relevance and effectiveness of our services and deliverables for clients, and allow an opportunity for those AI vendors to contract directly with our clients.

Falling behind competitors leveraging the opportunities generative AI offers to gain a competitive advantage could result in lost market share, decreased revenue and reduced profitability. We may struggle to attract and retain talent, further hindering our ability to innovate and compete. Generated materials may infringe third-party IP resulting in legal costs and client reputation impact.

We have access to the Group's generative AI platform using market-leading technologies which is available to all staff in order to support our work and deliverables both internally and for clients, and the Group's established partnerships with leading generative AI platforms, technologies and companies.

We actively monitor the changing regulatory landscape and the introduction of new laws regulating AI to assess the impact on our business and work, and how they will impact how we service our clients.

We have a comprehensive due diligence process in place to review the third-party generative AI tools/platforms used in the business.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial risk management and principal risks and uncertainties (continued)

Client loss

We compete for clients in a highly competitive industry which has been evolving and undergoing structural change. Client net loss to competitors or as a consequence of client consolidation, insolvency or a reduction in marketing budgets due to a geopolitical change or shift in client spending would have an adverse effect on our business, revenues, results of operations, financial condition and prospects.

We manage the risk of client loss by placing an emphasis on leading through AI, data and technology, accelerating growth through the power of creative transformation, building world class, market-leading brands and executing efficiently to drive financial returns through margin and cash.

There is management focus on the importance of a positive and inclusive culture across our business to attract and retain talent and clients. There are regular updates to the management team on the status of client losses and upcoming pitches for new clients.

There is continuous engagement with our clients and suppliers through this period of uncertainty and reduction in economic activity.

Currency risk

Our activities expose us to the financial risks of changes in foreign exchange rates. Overall, we have minimal exposure to currency risks due to mainly transacting in Pounds sterling. The Group's treasury function manages currency risk centrally.

Credit risk

We are subject to credit risk through the default of a client or other counterparty.

We commit to media and production purchases on behalf of some of our clients as principal or agent depending on the client and market circumstances. If a client is unable to pay sums due, media and production companies may look to us to pay those amounts and there could be an adverse effect on our working capital and operating cash flow.

We evaluate and monitor clients' ongoing creditworthiness and, in some cases, require credit insurance or payments in advance.

We continue to work closely with our clients to ensure timely payment for services in line with contractual commitments and with vendors to maintain the settlement flow on media.

We have implemented increased management processes to manage working capital and review cash outflows and receipts.

Retention of talented staff

Our performance could be adversely affected if we do not react quickly enough to changes in our market; fail to attract, develop and retain key talent; are unable to retain and incentivise key and diverse talent; or are unable to adapt to new ways of working by balancing home and office working.

We work across the business to embed collaboration and invest in training and development to retain and attract talented people. The Group's investment in co-located campus properties continues to increase the co-operation across Group companies and provides extremely attractive and motivating working environments.

We also focus on the mental health of our people by providing access to wellbeing resources, support networks, funded events, discussion forums and additional time off.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial risk management and principal risks and uncertainties (continued)

Cyber and information security

A cyber-attack may lead to harm or disruption to our operations, systems or services. This risk is also likely to increase as the prevalence and sophistication of generative AI means that there is potential for both human and AI-generated attacks. Such an attack may also affect suppliers and partners through the unauthorised access to or manipulation, corruption or destruction of data.

The imposition of sanctions and the associated geopolitical situation following the conflicts in Ukraine and Gaza have triggered an increase in cyber-attacks generally.

We are aligned with the Group IT control framework which mitigates the risk of cyber security and IT breaches by monitoring and logging our network and systems, as well as undertaking threat intelligence activities, vulnerability scanning, and penetration testing. Breach and attack simulation software provides continuous assessment.

We also continuously raise our people's security awareness through mandatory training and rolling phishing simulation and education programmes.

Environmental matters and streamlined energy and carbon reporting (SECR)

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations. As the Company is a UK subsidiary of WPP plc, its SECR reporting details are included, together with the other Group subsidiaries, in the WPP plc Annual report. Refer to pages 60-69 of the Annual report of WPP plc available at wpp.com/investors for more information.

Financial key performance indicators

	2023 £000	2022 £000	Change %
Turnover	258,180	205,302	25.8%
Profit before tax	2,909	9,142	(68.2)%
Net assets	250,752	247,683	1.2%

Turnover has increased during the year due to a combination of new client wins and increased spend from existing clients.

The resulting increase in the Company's profit before tax has been offset by increases in operating costs, plus £11m of impairment of the Company's investments in 2023. The Company has also received £11m more intercompany interest on its loans to Group companies as a result of higher balances and increased interest rates.

Finally a one off profit on disposal of the Company's business divisions of £11.5m was recognised in 2022 that has not been repeated in 2023.

The Company is a wholly owned subsidiary of WPP plc. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WPP plc, which includes this Company, is discussed in the Group's annual report, which does not form part of this report. The financial statements of WPP plc are available at www.wpp.com/investors.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' statement of compliance with duty to promote the success of the Company

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

In doing this, section 172 requires the directors to have regard for, among other matters:

- The likely consequences of any decision in the long term.
- The interests of the Company's employees.
- The need to foster the Company's business relationship with suppliers, customers and others.
- The impact of the Company's operations on the community and environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly as between members of the Company.

Employees

We regularly survey our staff about their experiences at work and have extensive internal communications programmes and platforms to keep staff informed. Our All In survey helps us better support employees, hold ourselves accountable, and create a culture that is inclusive and empowering for all.

We are committed to diversity and inclusion and offering equal opportunities to all people in their recruitment, training and career development. We will select people based on qualification and merit, without discrimination or concern for race, religion, national origin, colour, sex, sexual orientation, gender identity or expression, age or disability.

Business relationship with suppliers, customers and others

We focus on the cultivation of strong relationships with major suppliers to ensure continuity of supply at competitive prices. It is our policy to agree terms of payment when orders for goods and services are placed and to adhere to these arrangements when making payments, provided the relevant goods and services have been supplied in accordance with the contract.

We comply with the Modern Slavery Act (MSA) and we fully support the principles of the MSA.

We engage with our clients on issues including strategy, changes taking place in our market and understanding the changes taking place in our clients' markets. We carry out client satisfaction surveys including on our ability to support their diversity, equity and inclusion, and sustainability goals.

Community and Environment

We consider our impact on the wider community and environment of our business activities. We adhere to the Sustainability policy which can be found at the website of the ultimate parent company at wpp.com. The policy includes objectives focusing on key impacts under our control and influence such as minimising the impact from energy use, transport, consumption of paper, water use and managing any sustainability risks in our supply chain.

We engage with clients on issues ranging from climate action to biodiversity and human rights during the development of their campaigns.

We encourage our people to volunteer their time and continue to run employee match funding appeals for disaster relief.

Business conduct

We have a number of key policies, including modern slavery, anti-bribery, corruption and data protection, all of which can be found on the website of the ultimate parent company at wpp.com. We have a zero-tolerance approach to corruption and bribery and policies are in place for areas such as ethical business relationships with customers, suppliers and employees, gift giving and receiving, charitable donations and competition laws. As such, employees are mandated to complete in depth anti bribery and corruption training.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Acting fairly as between members of the company

As a wholly owned subsidiary of WPP plc, our interests are aligned with those of our ultimate parent

This report was approved by the board on 30 May 2024 and signed on its behalf.



Karla Smith (May 30, 2024 17:32 GMT+1)

K Smith
Director

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

Results

The Company's results for the financial year are shown in the income statement on page 14.

Directors and their interests

The Directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

R Clementson (resigned 24 May 2024)

F Gordon

J Cornwell (resigned 24 January 2023)

K Smith (appointed 24 January 2023)

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

Directors' indemnity

Each of the Directors benefits from a third party qualifying indemnity given by the Company in respect of liabilities incurred by the Director in the execution and discharge of their duties. The provision remains in force throughout the financial year and up to the date of this report.

Engagement with employees

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 and Company 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. 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.

Our non-discrimination and anti-harassment policies are included in the Group Code of Conduct.

Engagement with suppliers, customers and others

The Company recognises the importance of its continued partnerships with its wider stakeholders, including suppliers and customers, in delivering its business strategy and sustainability goals. The Company aims to have an open and transparent relationship which is based on honesty and respect. The Company engages in constant conversation with clients and suppliers on improving delivery of services and relationships.

A detailed statement on the Group's external stakeholder engagement can be found in the Group's annual report.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Matters covered in the Strategic Report

The following items have been included in the strategic report on pages 1-7:

- principal activities;
- future developments;
- business review;
- dividends paid or declared;
- going concern and liquidity risk statement;
- environmental matters and streamlined energy and carbon reporting; and
- financial risk management and principal risks and uncertainties.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Following a competitive audit contract tender, PricewaterhouseCoopers LLP (PwC) will be appointed as the Company's new independent auditor commencing with the audit of the Company's 2024 financial year. PwC's appointment remains subject to shareholder approval at Group level, to be obtained at the Group's 2024 AGM.

This report was approved by the board on 30 May 2024 and signed on its behalf.



Karla Smith (May 30, 2024 17:32 GMT+1)

K Smith
Director

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGILVY & MATHER GROUP (HOLDINGS) LIMITED

Opinion

In our opinion the financial statements of Ogilvy & Mather Group (Holdings) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year 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:

- the income statement;
- statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- material accounting policy information; and
- the related notes 1 to 25.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGILVY & MATHER GROUP (HOLDINGS) LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGILVY & MATHER GROUP (HOLDINGS) LIMITED

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Pension legislation, Tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included complying with the laws and regulations of UK Anti Bribery and Corruption Act, UK Anti Money Laundering and Terrorist Financing regulations, UK Health and Safety legislation and UK Data Protection legislation.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above we identified the greatest potential for fraud in revenue recognition areas, in particular the percentage of revenue to recognise for open projects (projects not yet completed at year-end) pinpointed to cut-off assertion and our specific procedures performed to address it included:

- Challenging management's percentage of completed used depending on the project type (T&M or Fixed project). Holding discussions with the relevant project managers.
Considering the historical accuracy
Whether projects are appropriately classified as 'Open' at year end.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Inquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 the directors' report for the financial year 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.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OGILVY & MATHER GROUP (HOLDINGS) LIMITED

Matters on which we are required to report by exception

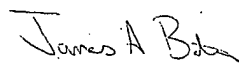
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 A Bates ACA (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor
London, United Kingdom

30 May 2024

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £000	2022 £000
Turnover	4	258,180	205,302
Cost of sales		(154,999)	(115,055)
Gross profit		103,181	90,247
Administrative expenses		(107,583)	(92,622)
(Expense)/income from shares in group undertakings		5,966	(567)
Operating profit/(loss)	5	1,564	(2,942)
Profit on sale of business division		-	11,487
Amounts written off investments		(10,610)	(382)
(Loss)/profit on ordinary activities before interest		(9,046)	8,163
Interest receivable and similar income	9	13,901	2,754
Interest payable and similar expenses	10	(1,946)	(1,775)
Profit before tax		2,909	9,142
Tax on profit	11	(614)	(571)
Profit for the financial year		2,295	8,571

The notes on pages 18 to 45 form part of these financial statements.

All results arise from continuing operations.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
Profit for the financial year		2,295	8,572
Items that will not be reclassified to profit or loss:			
Actuarial (loss)/gain on defined benefit schemes	22	(983)	213
Movement of deferred tax relating to pension deficit	19	313	19
		(670)	232
Total comprehensive income for the year		1,625	8,804

The notes on pages 18 to 45 form part of these financial statements.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED
REGISTERED NUMBER: 00045810

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £000	2022 £000
Non-current assets			
Tangible fixed assets	12	106,881	112,104
Investments	13	2,310	6,606
Trade and other receivables	14	1,436	1,372
Pension surplus	22	-	1,647
		<u>110,627</u>	<u>121,729</u>
Current assets			
Work in progress		27,205	37,085
Trade and other receivables	14	384,153	369,694
Cash at bank and in hand	15	30,564	35,541
		<u>441,922</u>	<u>442,320</u>
Current liabilities			
Bank overdrafts	15	(212)	(5,025)
Trade and other payables	16	(188,344)	(193,354)
		<u>253,366</u>	<u>243,941</u>
Net current assets		<u>253,366</u>	<u>243,941</u>
Total assets less current liabilities		<u>363,993</u>	<u>365,670</u>
Trade and other payables	17	(113,241)	(117,987)
		<u>250,752</u>	<u>247,683</u>
Net assets		<u>250,752</u>	<u>247,683</u>
Capital and reserves			
Called up share capital	20	124,200	124,200
Share premium account		323	323
Foreign exchange reserve		143	143
Other reserves		28,726	28,726
Merger reserve		(9,151)	(9,151)
Profit and loss account		106,511	103,442
		<u>250,752</u>	<u>247,683</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2024.

K Smith
Director 
Karla Smith (May 30, 2024 17:32 GMT+1)

The notes on pages 18 to 45 form part of these financial statements.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £000	Share premium account £000	Foreign exchange reserve £000	Other reserves £000	Merger reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2022	124,200	323	143	28,726	-	93,374	246,766
Profit for the year	-	-	-	-	-	8,571	8,571
Other comprehensive income net of tax	-	-	-	-	-	232	232
Non-cash settled share-based incentive plans (note 22)	-	-	-	-	-	1,265	1,265
Acquisition of another group company	-	-	-	-	(9,151)	-	(9,151)
At 31 December 2022	124,200	323	143	28,726	(9,151)	103,442	247,683
Profit for the year	-	-	-	-	-	2,295	2,295
Other comprehensive income net of tax	-	-	-	-	-	(670)	(670)
Non-cash settled share-based incentive plans (note 22)	-	-	-	-	-	1,444	1,444
At 31 December 2023	124,200	323	143	28,726	(9,151)	106,511	250,752

The notes on pages 18 to 45 form part of these financial statements.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Company is a private company, limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales. The address of the registered office is Sea Containers, 18 Upper Ground, London, SE1 9RQ, United Kingdom.

The Company's principal business activities, future development and a review of its performance and position are set out in the Strategic report on pages 1 - 6.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Consolidation and ultimate parent company

The Company is a wholly owned subsidiary of its 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 22 Grenville Street, St Helier, Jersey, JE4 8PX. Copies of the consolidated financial statements can be obtained from www.wpp.com/investors. The smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP Jubilee Limited, registered in the England and Wales. The registered address of WPP Jubilee Limited is Sea Containers House, 18 Upper Ground, London, SE1 9GL, United Kingdom. The immediate parent undertaking is Ambassador Square. These financial statements are separate financial statements.

2.4 Going concern

The Directors have assessed the ongoing business activities and the potential impact that the volatility of global economic conditions may have on the liquidity, performance and financial position of the Company for at least the next 12 months from the date of signing the financial statements.

In line with the Group approach, the Company's forecasts and projections take account of (i) reasonably possible declines in revenue less pass-through costs; and (ii) remote declines in revenue less pass-through costs for stress-testing purposes compared to 2023. The ongoing impact of the conflicts in Ukraine and Gaza have been considered.

As at 31 December 2023, the Company has net cash of £30,564,000, net current assets of £253,366,000 and net assets of £250,752,000 and can therefore meet its short and long-term obligations as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of signing the financial statements. Additionally, the Company is a subsidiary of WPP plc and is supported by the overall WPP plc financing arrangements.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Impact of new international reporting standards, amendments and interpretations

No new accounting standards or IFRIC interpretations have had a material impact on the Company's financial statements for the current year.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.7 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media and data collection costs. Costs to obtain a contract are typically expensed as incurred as the contracts are generally short-term in nature.

In most instances, promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. However, where there are contracts with services that are capable of being distinct, are distinct within the context of the contract, and are accounted for as separate performance obligations, revenue is allocated to each of the performance obligations based on relative standalone selling prices.

Turnover is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically performance obligations are satisfied over time as services are rendered.

Turnover recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. For most fee arrangements, costs incurred are used as an objective input measure of performance. The primary input of substantially all work performed under these arrangements is labour. There is normally a direct relationship between costs incurred and the proportion of the contract performed to date. In other circumstances relevant output measures, such as the achievement of any project milestones stipulated in the contract, are used to assess proportional performance.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Turnover (continued)

For our retainer arrangements, we have a stand ready obligation to perform services on an ongoing basis over the life of the contract. The scope of these arrangements are broad and generally are not reconcilable to another input or output criteria. In these instances, turnover is recognised using a time-based method resulting in straight-line revenue recognition. The amount of turnover recognised depends on whether we act as an agent or as a principal. Certain arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases we are acting as an agent as we do not control the relevant good or service before it is transferred to the client. When we act as an agent, the turnover recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from turnover and recorded as work in progress until billed.

2.8 Interest receivable

Interest income is recognised in profit or loss using the effective interest method.

2.9 Interest payable

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Pounds Sterling (£) and that have terms approximating to the estimated period of the future payments ('discount rate').

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Pensions (continued)

The fair value of plan assets is measured in accordance with the FRS 101 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.11 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold property and improvements	- The shorter of lease term or 50 years
Fixtures and fittings	- 3 to 10 years
Computer equipment	- 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.15 Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Associates are held at cost less impairment.

2.16 Work in progress

Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed and are considered receivables under IFRS 15 'Revenue from Contracts with Customers'.

2.17 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Trade and other receivables are carried at invoice amount less any provisions for doubtful debts.

Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions available and then to the income statement.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

The Company participates in group banking arrangements with its ultimate parent company and has access to a group cash management facility. As a participant in the WPP plc cash pooling arrangement, the Company can transact as normal on its bank accounts, notwithstanding that any cash and/or overdraft will be held by the cash pool leader. 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 and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.19 Trade and other payables

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is included in 'Trade and other payables' on the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.20 Leases (continued)

discount rate is used):

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in 'Tangible Fixed Assets' in the balance sheet.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.21 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.22 Preference shares

Preference shares, which include a coupon and are mandatorily redeemable by the issuer only on a specific date, are classified as liabilities. The dividends on these preference shares are taken to the income statement as finance expense.

2.23 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 estimate are recognised in the period in which the estimate is revised if the revision only affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of investments

Investments in subsidiaries and associates are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests initially comprise a comparison between the carrying value of investment in subsidiary and associates and the net asset value of the subsidiary and associates. If required, valuations of subsidiary companies and associates are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

Revenue recognition

Revenue arising from the provision of advertising and related services is subject to estimates made taking into account information available. These estimates are reviewed by management on a regular basis.

In making its judgement, management has considered the detailed criteria for the recognition of revenue from the sale of its services as set out in IFRS 15 Revenue from Contracts with Customers and, in particular, whether the company had transferred to the buyer the significant risks and rewards of ownership of those services.

In making an estimate on revenue recognition with respect to open projects at year end, management considered several detailed criteria for the recognition of revenue. Estimates were based on percentage of work completed, client acceptance and whether the revenue was realizable.

Though there is uncertainty in determining the level of completion, following the detailed quantification of the company's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the services, the directors are satisfied that the significant risks and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with recognition of an appropriate provision for the rectification costs.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Judgements in applying accounting policies (continued)

Where a contract has only been partially completed at the balance sheet date, revenue represents the value of the service provided to date based on a proportion of the total contract value. Revenue is only recognised where there is persuasive evidence that an arrangement exists; a service has been rendered; the seller's price to the buyer is fixed or determinable; and collectability is reasonably assured.

In the opinion of the Directors there are no critical judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

The whole of the turnover is attributable to the provision of advertising and allied services in the current and prior year.

Analysis of turnover by geography:

	2023	2022
	£000	£000
United Kingdom	152,246	131,160
Rest of Europe	67,571	47,740
Rest of the world	38,363	26,402
	258,180	205,302

5. Operating loss

The operating loss is stated after charging/(crediting):

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	2,416	2,171
Depreciation of right-of-use tangible fixed assets	5,347	5,401
Loss on disposal of investments	5,966	-
Exchange differences	(1,455)	2,141

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Auditor's remuneration

	2023	2022
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	313	268

There were no non-audit services provided by the Company's auditor in the current or prior year.

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2023	2022
	£000	£000
Wages and salaries	61,153	55,811
Social security costs	8,685	8,444
Cost of defined contribution scheme	4,334	6,335
Cost of defined benefit scheme	350	739
Severance and redundancy costs	1,474	406
Share-based incentive plans	1,444	1,265
Benefits and other employee costs	1,200	739
	78,640	73,739

The average monthly number of employees, including the Directors, during the year was as follows:

	2023	2022
	No.	No.
Executive and administration	35	33
Operational	558	618
	593	651

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

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Directors' remuneration

	2023	2022
	£000	£000
Directors' emoluments	986	1,230
Company contributions to defined contribution pension schemes	49	205
	<u>1,035</u>	<u>1,435</u>

During the year retirement benefits were accruing to 2 Directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £411,000 (2022 - £468,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2022 - £70,000).

9. Interest receivable and similar income

	2023	2022
	£000	£000
Interest receivable from group companies	13,034	2,006
Interest income on defined benefit pension scheme	33	37
Bank interest receivable	834	711
	<u>13,901</u>	<u>2,754</u>

10. Interest payable and similar expenses

	2023	2022
	£000	£000
Bank interest payable	454	175
Preference share dividends	316	363
Interest on lease liabilities	1,176	1,237
	<u>1,946</u>	<u>1,775</u>

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Taxation

	2023	2022
	£000	£000
Income tax charge		
Current tax on profit/(loss) for the year	-	-
Foreign tax charge		
Foreign tax on income for the year	365	159
Total current tax	365	159
Deferred tax charge		
Current year	1,293	1,063
Adjustment for prior years	(1,044)	(651)
Total deferred tax	249	412
Taxation on profit/(loss)	614	571

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023	2022
	£000	£000
Profit/(loss) before tax	2,909	9,142
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	684	1,737
Effects of:		
Difference between current tax recognised at 23.5% and deferred tax at 25%	(33)	-
Expenses not deductible for tax purposes	4,145	1,422
Capital allowances for year in excess of depreciation	465	5
Impact of rate change on deferred tax balances	-	226
Adjustments to tax charge in respect of prior periods	(1,044)	(651)
Non-taxable income	(1,402)	(2,196)
Overseas tax charge	365	159
Group relief	(2,566)	(131)
Total tax charge for the year	614	571

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Taxation (continued)

Factors that may affect future tax charges

The UK tax rate for the year ended 31 December 2023 is 23.5% as a result of the increase in the UK corporation tax rate from 19% to 25% effective from 1 April 2023. Deferred tax balances have been measured accordingly at 25%.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets

	Leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Right-of- use buildings £000	Right-of- use equipment £000	Total £000
Cost or valuation						
At 1 January 2023	32,795	1,980	1,815	106,929	935	144,454
Additions	-	478	1,753	252	85	2,568
Disposals	-	(322)	(73)	-	-	(395)
At 31 December 2023	32,795	2,136	3,495	107,181	1,020	146,627
Depreciation						
At 1 January 2023	9,522	1,076	644	20,734	374	32,350
Charge for the year on owned assets	1,392	360	664	-	-	2,416
Charge for the year on right-of-use assets	-	-	-	5,262	85	5,347
Disposals	-	(295)	(72)	-	-	(367)
At 31 December 2023	10,914	1,141	1,236	25,996	459	39,746
Net book value						
At 31 December 2023	21,881	995	2,259	81,185	561	106,881
At 31 December 2022	23,273	904	1,171	86,195	561	112,104

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Investments

	Investments in subsidiaries £000	Investments in associates £000	Total £000
Cost			
At 1 January 2023	6,642	346	6,988
Additions	6,314	-	6,314
Disposals	(6,348)	-	(6,348)
At 31 December 2023	<u>6,608</u>	<u>346</u>	<u>6,954</u>
Accumulated impairment			
At 1 January 2023	382	-	382
Charge for the period	10,610	-	10,610
Impairment on disposals	(6,348)	-	(6,348)
At 31 December 2023	<u>4,644</u>	<u>-</u>	<u>4,644</u>
Net book value			
At 31 December 2023	<u>1,964</u>	<u>346</u>	<u>2,310</u>
At 31 December 2022	<u>6,260</u>	<u>346</u>	<u>6,606</u>

During the year the Company disposed of its investment in Ogilvyone Business Limited as it was dissolved. The investment had a carrying value of £5,966,000 and therefore an impairment of £5,966,000 was recorded before disposal.

During the year the Company acquired the entire share capital of DNX Limited from its subsidiary company Ogilvyone Business Limited for £6,314,000. At year end, an impairment review was performed of the investment in DNX Limited resulting in an impairment of £4,644,000.

Details of the subsidiary undertakings of the Company as at 31 December 2023 are given in Note 25.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Trade and other receivables

	2023	2022
	£000	£000
Due after more than one year		
Deferred tax asset	1,436	1,372
	1,436	1,372
Due within one year		
Trade receivables	42,151	40,915
Amounts owed by group undertakings	318,739	313,391
Other receivables	2,164	236
Prepayments	8,501	8,128
Accrued income	12,598	7,024
	384,153	369,694

The amounts owed by group undertakings are unsecured, interest free and repayable on demand except for £295 million (2022: £280 million) of loans provided to other Group companies at a variable interest rate with reference to SONIA plus an additional 0.30% (2022: between 0.25% and 1.53%).

15. Cash and cash equivalents

	2023	2022
	£000	£000
Cash at bank and in hand	30,564	35,541
Less: bank overdrafts	(212)	(5,025)
	30,352	30,516

The Company participates in group banking arrangements with its ultimate parent company and has access to a group cash management facility. As a participant in the WPP plc cash pooling arrangement, the Company can transact as normal on its bank accounts, notwithstanding that any cash and/or overdraft will be held by the cash pool leader. 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 and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Trade and other payables falling due within one year

	2023 £000	2022 £000
Trade payables	8,824	4,102
Amounts owed to group undertakings	47,553	55,998
Share capital treated as debt (note 21)	31,636	32,255
Other taxation and social security	4,218	6,607
Lease liabilities	5,330	5,117
Accruals	34,762	31,423
Deferred income	56,021	57,852
	<u>188,344</u>	<u>193,354</u>

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

17. Trade and other payables falling due after more than one year

	2023 £000	2022 £000
Lease liabilities	112,925	117,987
Accruals and deferred income	316	-
	<u>113,241</u>	<u>117,987</u>

18. Leases

Company as a lessee

The Company leases a building. The average lease term is 24.67 years of which 15.67 years remains (2022: 16.67 years). The Company also leases 3 pieces of equipment. The average lease term is 5.08 years of which 0.46 years remains (2022: 1.46 years).

Lease liabilities are due as follows:

	2023 £000	2022 £000
Not later than one year	5,330	5,117
Between one and two years	5,571	5,243
Between two and three years	5,774	5,477
Between three and four years	6,011	5,734
Between four and five years	6,291	6,004
Later than five years	89,278	95,529
	<u>118,255</u>	<u>123,104</u>

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Deferred taxation

	2023	2022
	£000	£000
At beginning of year	1,372	1,765
Credited to profit or loss	(249)	(412)
Credited to other comprehensive income	313	19
At end of year	<u>1,436</u>	<u>1,372</u>

The deferred tax asset is made up as follows:

	2023	2022
	£000	£000
Unclaimed capital allowances	1,436	1,759
Pension surplus	-	(387)
	<u>1,436</u>	<u>1,372</u>

A deferred tax asset has been recognised as it is probable that there will be sufficient taxable profits against which the assets will reverse in the future.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Share capital

	2023 £000	2022 £000
Shares classified as equity		
Allotted, called up and fully paid		
124,200,002 (2022 - 124,200,002) Ordinary shares of £1.00 each	124,200	124,200
	2023 £000	2022 £000
Shares classified as debt		
Allotted, called up and fully paid		
29,872,150 (2022 - 29,872,150) 1% A cumulative redeemable preference shares of €1.00 each	25,897	26,447
3,736,358 (2022 - 3,736,358) 1% B cumulative redeemable preference shares of €1.00 each	3,239	3,308
250,000 (2022 - 250,000) 1% C cumulative redeemable preference shares of £10.00 each	2,500	2,500
	31,636	32,255

Holders of the cumulative redeemable preference shares have identical voting rights to ordinary shareholders with one vote for every share held. They are also entitled to a fixed cumulative preference dividend of 1% (net of associated tax credit) per annum on each share fully paid or fully credited. The 'B' fixed rate cumulative redeemable preference shares may be redeemed at par together with any arrears of dividend at any time (but no later than 24 August 2050) at the option of the Company or preference shareholders. 'B' shares rank after the 'A' and 'C' shares for dividends and in their rights on winding up.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Share based payments

WPP Share Option Plan

The WPP Share option plan grants options to employees who have worked at a company owned by WPP plc for at least two years which are not subject to performance conditions or on a discretionary basis subject to the satisfaction of performance conditions.

Stock options have a life of ten years, including the vesting period. The terms of stock options with performance conditions are such that, if after nine years and eight months, the performance conditions have not been met, then the stock option will vest automatically. Stock options are satisfied out of newly issued shares in WPP plc.

Restricted stock scheme

Certain employees participate in restricted stock schemes, which are in most cases satisfied by the delivery of stock from one of the WPP plc ESOP Trusts. The most significant schemes are:

Leaders, Partners and High Potential Group

This scheme provides annual grants of restricted stock for key executives. Performance conditions include continued employment over a three-year vesting period.

Special Share Awards / STIP Bonus Awards

From time to time, one-off awards are made to individuals in the form of restricted stock. Performance conditions include continued employment over the vesting period. As these are one-off awards the vesting period will differ for each award granted.

The average share price of WPP plc for the year ended 31 December 2023 was £8.41 (2022: £9.13).

	Weighted average exercise price (£) 2023	Number 2023	Weighted average exercise price (£) 2022	Number 2022
Options granted				
Leaders, Partners and High Potential Group	7.05	113,862	8.73	100,763
STIP Bonus Awards	8.64	53,330	9.50	19,157
Special Share Awards	7.05	5,665	7.26	3,358
Total options granted		172,857		123,278

	2023 £000	2022 £000
Share based compensation charge included in administrative expenses	1,444	1,265

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments

The Company operates a Defined Benefit Pension Scheme.

The Company provided pension arrangements to full-time employees through a defined benefit scheme, Ogilvy & Mather Group Pension and Life Assurance Plan. This Plan was settled in full in the year and no further liabilities or assets remain.

The pension costs were assessed in accordance with advice of independent qualified actuaries. The latest full actuarial valuations for the various schemes were carried out as at various dates in the last three years. These valuations have been updated by the independent qualified actuaries to 31 December 2023.

In accordance with IAS 19, the actuarial calculations for previous years have been carried out using the Projected Unit Method. In these circumstances, use of this method implies that the contribution rate implicit in the current service costs will increase in future years.

There is no contractual agreement or stated policy for charging the net defined benefit cost and, therefore, the Company recognised the whole of the scheme surplus or deficit in its financial statements up to the point of the scheme's settlement. In accordance with IAS 19 (Revised 2011), the Company recognises a cost equal to its contribution payable for the period, which for the current year was £347,000 (2022: £Nil).

The scheme has been closed to new entrants.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2023	2022
	£000	£000
At the beginning of the year	1,647	2,136
Current service cost	(350)	(739)
Interest income	33	37
Actuarial gains/(losses)	(983)	213
Contributions	(347)	-
At the end of the year	-	1,647
	2023	2022
	£000	£000
Assets and liabilities		
Cash	-	1,647
Other assets	-	100,284
Present value of funded scheme obligations	-	(100,284)
Net pension surplus recognised in the balance sheet	-	1,647

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

The amounts charged/(credited) to operating profit or loss are as follows:

	2023 £000	2022 £000
Current service cost	350	739

Reconciliation of fair value of plan liabilities were as follows:

	2023 £000	2022 £000
Opening defined benefit obligation	(100,284)	(152,355)
Interest cost	(2,052)	(2,678)
Actuarial gains due to changes in financial assumptions	-	47,445
Actuarial gains/(losses) due to changes in demographic assumptions	-	171
Settlement payments from plan assets	99,246	-
Benefits paid	3,090	7,133
Closing defined benefit obligation	-	(100,284)

Reconciliation of fair value of plan assets were as follows:

	2023 £000	2022 £000
Opening fair value of scheme assets	101,931	154,491
Interest income on plan assets	2,085	2,715
Actuarial losses	(983)	(47,403)
Settlement payments from plan assets	(99,246)	-
Contributions by employer	(347)	-
Administrative expenses paid from plan assets	(163)	(739)
Taxes paid from plan assets	(187)	-
Benefits paid	(3,090)	(7,133)
Closing fair value of scheme assets	-	101,931

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023 %	2022 %
Discount rate	N/A	5.1
Future pension increases	N/A	5.0
Inflation rate	N/A	2.8
Mortality assumptions		
- for a male aged 65 now	N/A	23.6 years
- at 65 for a male aged 45 now	N/A	25.6 years
- for a female aged 65 now	N/A	25.1 years
- at 65 for a female member aged 45 now	N/A	27.1 years

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 £4,334,000 (2022: £6,335,000) represents contributions payable to these schemes by the Company at rates specified in the rules of the plans. There are £699,000 of outstanding contributions at the balance sheet date (2022: £674,000).

23. 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.

OGILVY & MATHER GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

24. Post balance sheet events

There have been no significant events affecting the Company since the year end.

25. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Bold Ogilvy Société Anonyme	(a)	Ordinary	28%
DNX Limited	(b)	Ordinary	100%
S.H. Benson International Limited	(c)	Ordinary	100%

(a) 10A Imathias Str, 15344 Gerakas, Athens, Greece

(b) High House Farm, Gomshall Lane, Shere, Guildford, Surrey, GU5 9BU, United Kingdom

(c) Sea Containers, 18 Upper Ground, London, SE1 9RQ, United Kingdom