

**WPP Madrid Square Limited**  
(Registered number: 06774356)

**Annual Report**

**for the year ended 31 December 2018**



**Registered office address:**  
Sea Containers House,  
18 Upper Ground,  
London,  
SE1 9GL  
United Kingdom

**WPP Madrid Square Limited**  
**(Registered number: 06774356)**

**Annual Report**

**for the year ended 31 December 2018**

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**WPP Madrid Square Limited**  
**(Registered number: 06774356)**

**Strategic report for the year ended 31 December 2018**

The Directors present their Strategic report on WPP Madrid Square Limited (the 'Company') for the year ended 31 December 2018.

**Principal activities**

The Company is a member of the WPP plc Group (the 'Group'). The Company's principal activity is to act as an intermediary investment holding company.

**Future developments**

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

**Review of business**

The Company made a profit for the year ended 31 December 2018 of £447,978,000 (2017: nil profit or loss). The Directors are of the opinion that the current level of activity and performance is satisfactory.

The profit for the year ended 31 December 2018 of £447,978,000 will be transferred to reserves (nil profit or loss for the year ended 31 December 2017 transferred to or from reserves).

**Dividends**

In the current or prior year no dividend was proposed to the holders of any share for the year ended 31 December 2018.

**Principal risks and uncertainties**

The Directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2018 and up to date of this report. As the Company is primarily an investment holding company with a limited amount of transactions, the Directors believe that the Company has no principal risks and uncertainties.

**Key performance indicators (KPIs)**

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.wppinvestor.com](http://www.wppinvestor.com).

**Duty to promote the success of the Company**

The Directors believe that they have acted in a way that has promoted the success of the Company for the benefit of its members as a whole.

Approved by the Board and signed on its behalf by:



S Winters  
Director

18/09/2019

**WPP Madrid Square Limited**  
**(Registered number: 06774356)**

**Directors' report for the year ended 31 December 2018**

The Directors present their report and unaudited financial statements for the Company for the year ended 31 December 2018.

**Results**

The Company's profits for the financial year are shown in the income statement on page 4.

**Directors and their interests**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

S Winters  
C Van Der Welle

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 until the date of the report.

**Statement of Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WPP Madrid Square Limited**  
**(Registered number: 06774356)**

**Directors' report for the year ended 31 December 2018**

**Items in the Strategic report:**

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

- principal activities and future developments;
- review of business;
- dividends paid or declared;
- principal risks and uncertainties.

**Going concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate. The Company has net current liabilities of £100,000 and net assets of £626,952,000 can therefore meet its short and long term obligations as they fall due

Approved by the Board and signed on its behalf by:



S Winters  
Director

18/09/2019

**WPP Madrid Square Limited**  
**(Registered number: 06774356)**

**Income statement**  
**for the year ended 31 December 2018**

	<b>Notes</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Income from subsidiaries	6	447,978	-
<b>Operating profit</b>		<b>447,978</b>	-
<b>Profit before taxation</b>		<b>447,978</b>	-
Taxation	7	-	-
<b>Profit for the year</b>		<b>447,978</b>	-

The profit disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of comprehensive income has been presented.

**WPP Madrid Square Limited**  
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**Balance sheet**  
**As at 31 December 2018**

	Notes	2018 £'000	2017 £'000
<b>Non-current assets</b>			
Investments in subsidiaries and associates	9	627,052	627,052
<b>Total non-current assets</b>		<b>627,052</b>	<b>627,052</b>
<b>Current assets</b>			
Trade and other receivables	10	100	100
<b>Total current assets</b>		<b>100</b>	<b>100</b>
<b>Total assets</b>		<b>627,152</b>	<b>627,152</b>
<b>Current liabilities</b>			
Trade and other payables	11	(200)	(200)
<b>Total current liabilities</b>		<b>(200)</b>	<b>(200)</b>
<b>Net current liabilities</b>		<b>(100)</b>	<b>(100)</b>
<b>Total assets less current liabilities</b>		<b>626,952</b>	<b>626,952</b>
<b>Total liabilities</b>		<b>(200)</b>	<b>(200)</b>
<b>Net assets</b>		<b>626,952</b>	<b>626,952</b>
<b>Equity</b>			
Share capital	12	748	7,481
Share premium		56,325	563,252
Retained earnings		569,879	56,219
<b>Shareholder's funds</b>		<b>626,952</b>	<b>626,952</b>

For the year ended 31 December 2018, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors' acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements on pages 4 to 11 were approved by the Board of Directors on 18/09/2019 and signed on its behalf by:



S Winters  
**Director**

**WPP Madrid Square Limited**  
**(Registered number: 06774356)**

**Statement of changes in equity**  
**for the year ended 31 December 2018**

		Share capital	Share premium	Retained earnings	Total
	Note	£'000	£'000	£'000	£'000
<b>As at 1 January 2017</b>	12	<b>548,103</b>	-	<b>(486,403)</b>	<b>61,700</b>
Ordinary shares issued		2,000	563,252	-	565,252
Reduction in share capital		(542,622)	-	542,622	-
<b>As at 31 December 2017</b>		<b>7,481</b>	<b>563,252</b>	<b>56,219</b>	<b>626,952</b>
Profit and total comprehensive income for the year		-	-	447,978	447,978
Reduction in share capital		(6,733)	(506,927)	513,660	-
Dividends to shareholders		-	-	(447,978)	(447,978)
<b>As at 31 December 2018</b>		<b>748</b>	<b>56,325</b>	<b>569,879</b>	<b>626,952</b>



**WPP Madrid Square Limited**  
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## **Notes to the financial statements for the year ended 31 December 2018**

### **1 Presentation of the financial statements**

#### **General information**

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

The Company is a private company, limited by shares and is incorporated and domiciled in the UK. The Company is registered in England and Wales. The address of the registered office is Sea Containers House, 18 Upper Ground, London. SE1 9GL, United Kingdom.

### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### **2.01 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

In determining if the business is a going concern, the Directors have considered the Company's financial forecasts, budgets, cash flows, liquidity, contingent liabilities and pension funding. 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. Additionally, the Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements. Accordingly, they continue to adopt the going concern as a basis in preparing the financial statements.

#### **Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
  - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period);
  - (iv) paragraph 62(a) and (b) of IAS 40 Investment property;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows)
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirements for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third balance sheet);
  - 111 (cash flow statement information); and
  - 134 - 136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

The financial statements of WPP plc are available at [www.wppinvestor.com](http://www.wppinvestor.com).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3

#### **Amendments to International Financial Reporting Standards (IFRSs) and the new Interpretations that are mandatorily effective for the current year**

In the current year, the company has applied a number of amendments to IFRSs or IFRIC interpretations issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. There have been no material impacts on the disclosures or on the amounts reported in the financial statements due to the amendments to accounting standards or IFRIC interpretations.

**WPP Madrid Square Limited**  
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**Notes to the financial statements for the year ended 31 December 2018**

**2 Summary of significant accounting policies (continued)**

**2.02 Consolidation**

The Company is a wholly owned subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. 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 statements of WPP plc. The registered address of WPP plc is Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES. Copies of the consolidated financial statements can be obtained from [www.wppinvestor.com](http://www.wppinvestor.com). The smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of 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 WPP Jubilee Limited. These financial statements are separate financial statements.

**2.03 Foreign currency translation**

*(i) Functional and presentation currency*

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The functional and presentation currency of the Company is Pounds Sterling (£).

**2.04 Dividends paid and received**

Interim dividends and final dividends received are included in the income statement in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends paid are recorded in the reserves upon shareholder approval.

**2.05 Financial assets**

**Classification**

The Company classifies its financial assets in the following categories: at fair value through profit or loss, available-for-sale investments and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

**2.06 Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**2.07 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.

Investments in associates are held at cost less accumulated impairment losses.

**2.08 Trade and other receivables**

Trade and other receivables are amounts due from customers for service performed or goods sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

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

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

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 Group 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.

**Notes to the financial statements for the year ended 31 December 2018**

**2 Summary of significant accounting policies (continued)**

**2.09 Trade and other payables**

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

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

**2.10 Taxation**

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

**2.11 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.

**3 Key accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

**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:

**3.01 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 comprise a comparison between the carrying value of investment in subsidiary and associates and the net asset value of the subsidiary and associates. In some instances, 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

**4 Employees**

The Company has no employees (2017: Nil)

**5 Directors' remuneration**

During the year, the Directors of the Company were remunerated by other Group companies. They received no remuneration in respect of their services to the Company (2017: Nil).

**6 Income from investments**

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Dividends from subsidiaries	447,978	-
	<b>447,978</b>	-

The company received interim dividend from the following group companies:

Date	Company	Amount (£)
22/03/2018	WPP 2323 Limited	61,357,243
20/09/2018	WPP 2323 Limited	252,145,577
18/12/2018	WPP 2323 Limited	134,475,490

**WPP Madrid Square Limited**  
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**Notes to the financial statements for the year ended 31 December 2018**

**7 Taxation**

	2018 £'000	2017 £'000
<b>Income tax charge</b>		
Current tax:		
UK Corporation tax of 19.00% (2017: blended rate of 19.25%)	-	-
Total current tax	-	-

The tax assessed for the year is lower (2017: the same) than the corporation tax rate in the UK for the year ended 31 December 2018 of 19.00% (2017: blended rate of 19.25%).

	2018 £'000	2017 £'000
<b>Reconciliation of total tax charge</b>		
Profit before taxation	447,978	-
Profit on ordinary activities at the UK statutory rate of 19.00% (2017: blended rate of 19.25%)	(85,116)	-
Effects of:		
Dividend income not taxable	85,116	-
<b>Total tax charge for the year</b>	-	-

Factors that may affect future tax charges:

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2017 (on 6 September 2017). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

No instance of current or deferred taxation has been recognised directly in other comprehensive income in either the current or prior year.

**8 Dividends paid and payable**

	No. of shares	pence per share	£
<b>Dividends paid in 2018</b>			
Paid on 22 of March, 2018	748,103,214	0.08	61,357,243
Paid on 20 of September, 2018	748,103,214	0.34	252,145,577
Paid on 18 of December, 2018	748,103,214	0.18	134,475,490
			447,978,310

**9 Investments**

	Subsidiary undertakings £'000
<b>Cost and Carrying value at 1 January 2017, 31 January 2017 and 31 December 2018</b>	627,052

Details of the subsidiary undertakings and associates investments of the Company as at 31 December 2018 are given in Note 14

**10 Trade and other receivables**

	2018 £'000	2017 £'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	100	100
	100	100

The amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

**WPP Madrid Square Limited**  
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**Notes to the financial statements for the year ended 31 December 2018**

**11 Trade and other payables**

	2018 £'000	2017 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	200	200
	<b>200</b>	<b>200</b>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**12 Share capital**

	2018 Number of shares	2017 Number of shares	2018 £	2017 £
<b>Issued and fully paid</b>				
Ordinary shares of £0.001 each (2017: £0.01 each)	748,103,214	748,103,214	748,103	7,481,032
	<b>748,103,214</b>	<b>748,103,214</b>	<b>748,103</b>	<b>7,481,032</b>

During the year, the Company performed share capital reduction, the nominal value of its ordinary shares was reduced from £0.01 per share to £0.001 per share.

**13 Related party transactions**

As a wholly owned subsidiary of the ultimate parent company, WPP plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation. Details of other material related party transactions are disclosed below.

**14 Subsidiaries and associates**

The subsidiaries and associates of the Company as at 31 December 2018 are as follows:

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
WPP 2005 Limited	85%	0%	Ordinary; Preference	(a)
WPP 2323 Limited	100%	0%	Ordinary	(a)
WPP UK Holdings Ltd (Ireland)	100%	0%	Ordinary; Preference	(b)
WPP Ireland Holdings Limited	0%	100%	Ordinary	(b)
Alton Wire Products Limited	0%	0%	Ordinary	(a)
Business Planning and Research Limited	0%	85%	Ordinary	(c)
Enduring Organisation	0%	6%	Ordinary	(a)
Manajans Thompson Reklam Isleri A.S.	0%	21%	Ordinary	(d)
Marketing Consultancy Limited (The)	0%	85%	Ordinary	(a)
QCI Assessment Limited	0%	85%	Ordinary	(a)
Tripcare Limited	0%	85%	Ordinary	(a)
VAP Group Limited	0%	85%	Ordinary	(a)
VAP International Communications Limited	0%	0%	Ordinary	(c)
Visual Art Productions (Oxford) Limited	0%	1%	Ordinary	(a)
WPP (Portugal) Sociedade Gestora de Participações Sociais Lda	0%	0%	Ordinary	(e)
WPP AMC Holdings	0%	15%	Ordinary	(a)
WPP Beans Limited	0%	0%	Ordinary; Preference	(a)
WPP Cap Limited	0%	0%	Ordinary	(a)
WPP Core Tech Limited	0%	85%	Ordinary	(a)
WPP Group (UK) Ltd	0%	3%	Ordinary	(a)
WPP GUSA UK	0%	45%	Ordinary	(a)
WPP LN Limited	0%	85%	Ordinary	(a)
WPP 2318 Limited	0%	100%	Ordinary	(a)
WPP Luxembourg Europe Two Sarl	0%	100%	Ordinary	(f)

(a) Sea Containers House, 18 Upper Ground, London, SE1 9GL, United Kingdom

(b) 6 Ely Place, Dublin, Co Dublin, 2, Ireland

(c) 27 Farm Street, London, England, W1J 5RJ

(d) Buyukdere Caddesi, Harman Sokak NO 4, Kat 7-8-9, Levent, Istanbul, 80498, Turkey

(e) Av. Engenheiro Duarte Pacheco, Amoreiras, Torre 1 -9th Floor, 1099-037 Lisbon, Portugal

(f) 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg