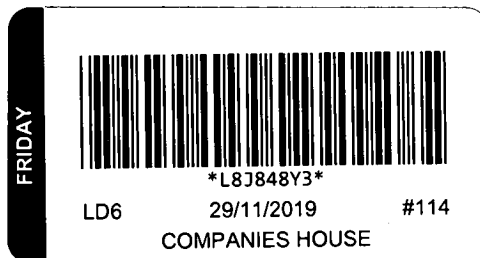


**WPP Beans Limited**  
(Registered number: 03844921)

**Annual Report**

**for the year ended 31 December 2018**

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



**WPP Beans Limited**  
**(Registered number: 03844921)**

**Annual Report**

**for the year ended 31 December 2018**

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**WPP Beans Limited**  
(Registered number: 03844921)

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

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

**Principal activities**

The Company acts as a holding company and is a member of the WPP plc Group (the 'Group'). The Company's principal activity is to act as an intermediary 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 £2,461,000 (2017: neither a profit nor a 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 £2,461,000 will be transferred to reserves (2017: no profit or loss).

**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.

The Directors believe that preparing the financial statements on the going concern basis is appropriate. This is due to the mitigation of the liquidity risk as identified under the 'Principal risks and uncertainties' section of the Strategic Report.

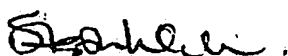
**Key performance indicators (KPIs)**

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

20/11/2019

**WPP Beans Limited**  
**(Registered number: 03844921)**

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

The Directors present their report and audited 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 7.

### **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  
A Payne  
A Scott (resigned on 12 November 2018)

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 Beans Limited**  
(Registered number: 03844921)

**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;
- principal risks and uncertainties.

**Disclosure of information to auditor**

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


**Going concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate. The Company has net current assets of £317,000 and net assets of £3,831,106,000 can therefore meet its short and long term liability demands as they fall due.

**Independent auditor**

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under s487 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



S Winters  
Director

20/11/2019

**WPP Beans Limited**  
**(Registered number: 03844921)**

**Independent auditor's report to the members of WPP Beans Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of WPP Beans Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 of the Company which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

We have nothing to report in respect of these matters.

**Other information**

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

**WPP Beans Limited**  
**(Registered number: 03844921)**

**Independent auditor's report to the members of WPP Beans Limited**

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

We have nothing to report in respect of these matters.

**Responsibilities of directors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic report and Directors' report for the financial 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.

**WPP Beans Limited**  
**(Registered number: 03844921)**

**Independent auditor's report to the members of WPP Beans Limited**

**Matters on which we are required to report by exception**

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

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

We have nothing to report in respect of these matters.

**Use of our report**

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



Christopher Aylott (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

20 November 2019



**WPP Beans Limited**  
**(Registered number: 03844921)**

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

	<b>Notes</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Profit on sale of investment	7	2,461	-
Operating profit / result		2,461	-
Profit / result before taxation		2,461	-
Taxation		-	-
<b>Profit / result for the year</b>		<b>2,461</b>	<b>-</b>

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

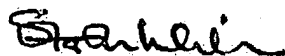
The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of comprehensive income has been presented.

**WPP Beans Limited**  
**(Registered number: 03844921)**

**Balance sheet**  
**As at 31 December 2018**

	Notes	2018 £'000	2017 £'000
<b>Non-current assets</b>			
Investments in subsidiaries and associates	7	3,772,133	3,727,633
<b>Total non-current assets</b>		<b>3,772,133</b>	<b>3,727,633</b>
<b>Current assets</b>			
Cash and cash equivalents		441	42,480
<b>Total current assets</b>		<b>441</b>	<b>42,480</b>
<b>Total assets</b>		<b>3,772,574</b>	<b>3,770,113</b>
<b>Current liabilities</b>			
Trade and other payables	8	(124)	(124)
<b>Total current liabilities</b>		<b>(124)</b>	<b>(124)</b>
<b>Net current assets</b>		<b>317</b>	<b>42,356</b>
<b>Total assets less current liabilities</b>		<b>3,772,450</b>	<b>3,769,989</b>
<b>Total liabilities</b>		<b>(124)</b>	<b>(124)</b>
<b>Net assets</b>		<b>3,772,450</b>	<b>3,769,989</b>
<b>Equity</b>			
Share capital	9	3,751,533	3,751,533
Share premium		147,953	147,953
Other reserves		(58,656)	(58,656)
Accumulated losses		(68,380)	(70,841)
<b>Shareholder's funds</b>		<b>3,772,450</b>	<b>3,769,989</b>

The financial statements on pages 7 to 24 were approved by the Board of Directors on 20/11/2019 and signed on its behalf by:



S Winters  
Director

**WPP Beans Limited**  
**(Registered number: 03844921)**

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

	Share capital	Share premium	Other Reserves	Accumulated losses	Total
Note	£'000	£'000	£'000	£'000	£'000
<u>As at 1 January 2017 and 31 December 2017</u>	<u>3,751,533</u>	<u>147,953</u>	<u>(58,656)</u>	<u>(70,841)</u>	<u>3,769,989</u>
Profit and total comprehensive income for the year				2,461	2,461
<u>As at 31 December 2018</u>	<u>3,751,533</u>	<u>147,953</u>	<u>(58,656)</u>	<u>(68,380)</u>	<u>3,772,450</u>

**WPP Beans Limited**  
(Registered number: 03844921)

**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 81 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 - 138 (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 Beans Limited**  
(Registered number: 03844921)

**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. 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 27 Farm Street, London, W1J 5RF, England. The immediate parent undertaking is WPP Pearls 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 Impairment of financial assets**

Assets carried at amortised cost

The Company assesses, at end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired

**2.05 Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses

**2.06 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.

**2.07 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, highly liquid investments with maturities of three months or less and bank overdrafts. Cash equivalents and liquid investments are readily convertible into known amounts of cash and have an insignificant risk of changes in value. Bank overdrafts are shown separately within current liabilities in the balance sheet.

**2.08 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.

**2.09 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.

**2.10 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.

**2.11 Other reserves**

Up until the 2008 financial year end the foreign investments held in Beans Alnery No.1178 Limited were retranslated at the year-end foreign exchange rate at spot rate. Subsequent to 2008 the retranslation of foreign investments ceased as the foreign loans used to hedge against the foreign exchange differences were settled. Upon the transition to FRS101 the investment and translation reserve was carried over at deemed cost in accordance with IFRS 1 D15. The translation of investments was in accordance with SAPP 20 rules as set by UK GAAP 2013 and thus complies with the requirements of FRS 101. The other reserve balance is the foreign exchange translation reserve being presented within reserves for the excess retranslation movement, not covered by associated borrowings, on the translation of foreign investments.

**WPP Beans Limited**  
(Registered number: 03844921)

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

**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 Taxation**

	2018 £'000	2017 £'000
<b>Income tax charge</b>		
Current tax:		
UK Corporation tax of 19.00% (2017: blended rate of 19.25%)	-	-
<b>Total current tax</b>	-	-
The tax assessed for the year is lower as (2017: the same) the corporation tax rate in the UK for the year ended 31 December 2018 of 19.00% (2017: blended rate of 19.25%).		
<b>Reconciliation of total tax charge</b>		
Profit / result before taxation	2,461	-
Profit on ordinary activities at the UK statutory rate of 19.00% (2017: blended rate of 19.25%)	(468)	-
Effects of:		
Income not taxable	468	-
<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.

**WPP Beans Limited**  
(Registered number: 03844921)

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

**7 Investments**

	Subsidiary undertakings £'000	Associates £'000	Total £'000
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	3,735,925	40,841	3,776,767
Additions	-	44,500	44,500
At 31 December 2018	3,735,925	85,341	3,821,267
<b>Accumulated Impairment</b>			
At 1 January 2017, 31 January 2017 and 31 December 2018	(26,780)	(22,354)	(49,134)
<b>Carrying value</b>			
Carrying value at 1 January 2017	3,709,145	18,488	3,727,633
Carrying value at 31 December 2017	3,709,145	18,488	3,727,633
Carrying value at 31 December 2018	3,709,145	62,988	3,772,133

Details of the subsidiary undertakings, associates and available-for-sale investments of the Company as at 31 December 2018 are given in Note 13.

On 13 December, 2018, company purchased 2.15% shareholding in another Group company, WPP Finance One Limited for a cash consideration of £44.5m

The profit on disposal of £2.4m in the year relates to the holdback payment made in 2018 on the disposal of The Grass Roots Group Holdings Limited in 2017.

**8 Trade and other payables**

	2018 £'000	2017 £'000
Amounts falling due within one year		
Trade payables	124	124
	124	124

**9 Share capital**

	2018 Number of shares	2017 Number of shares	2018 £'000	2017 £'000
<b>Issued and fully paid</b>				
Ordinary shares of £1 each (2017: £1 each)	3,646,449,761	3,646,449,761	3,646,450	3,646,450
"A" floating rate preference shares of £1 each (2017: £1 each)	105,082,795	105,082,795	105,083	105,083
	3,751,532,556	3,751,532,556	3,751,533	3,751,533

The "A" preference shares carry voting rights which rank pari passu with the ordinary shares, and are entitled to a fixed cumulative preference dividend of 1% per annum from their date of issue. Payment of the preference share dividend is at the discretion of the issuer.

**10 Guarantees**

**Syndicated banking arrangement**

The Company participates in group banking arrangements with its ultimate parent company, WPP plc, and has access to a group cash management facility. The Company guarantees the facility to the extent of its cash deposited in the UK with its clearing bank. The Company, together with its ultimate parent company, WPP plc, and certain other subsidiary undertakings, is a party to the group's syndicated banking arrangements. The Company has jointly and severally guaranteed the borrowings under these arrangements. Details of these arrangements are included in the financial statements of WPP plc.

**11 Auditor's Remuneration**

Auditor's remuneration for the year ended 31 December 2018 has been borne by another Group entity.

**WPP Beans Limited**  
(Registered number: 03844921)

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

**12 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.

**13 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
FAST4WD OGLIVY LIMITED	0%	100%	Ordinary	(b)
Ogilvy 4D Limited	0%	100%	Ordinary	(c)
WPP Health Limited	100%	0%	Ordinary	(a)
WPP 1178	100%	0%	Ordinary	(d)
WPP Air 2 Limited	100%	0%	Ordinary	(e)
Chime Communications Limited	25%	0%	Ordinary	(f)
Chime Group Holdings Limited	25%	0%	Ordinary	(f)
WPP Finance One Limited	2%	0%	Ordinary	(d)
Flexible Organisation	0%	1%	Ordinary	(d)
WPP Luxembourg Beta Three Sarl	0%	6%	Ordinary	(g)
WPP Luxembourg Sarl	0%	16%	Ordinary	(g)

(a) Alphabeta, 14-18 Finsbury Square, London, England, EC2A 1AH

(b) 2nd Floor, 121-141 Westbourne Terrace, London, W2 6JR

(c) 121-141 Westbourne Terrace, London, W2 6JR

(d) Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 8GL

(e) 8 Ely Place, Dublin, Co Dublin, 2, Ireland

(f) 62 Buckingham Gate, London, England, England, SW1E 6AJ

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