

**TEAM LIFE GLOBAL LIMITED**

**Company Registration Number:  
00964286 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2020**

**Period of accounts**

**Start date: 1 January 2020**

**End date: 31 December 2020**

# **TEAM LIFE GLOBAL LIMITED**

## **Contents of the Financial Statements for the Period Ended 31 December 2020**

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# TEAM LIFE GLOBAL LIMITED

## Directors' report period ended 31 December 2020

The directors present their report with the financial statements of the company for the period ended 31 December 2020

### Principal activities of the company

The company is a wholly owned subsidiary of WPP plc and operated as part of the group's Advertising and Media Investment Management sector. The company has ceased trading and the company's operations integrated with Wunderman Thompson (UK) Limited from 1 January 2021. The principal activity of the company until 31 December 2020 was to act as advertising agents and consultants in the UK and the rest of the world.

### Additional information

The directors present their annual report and financial statements for the year ended 31 December 2020. The company has taken advantage of the exemption from preparing a strategic report available under section 414(b) of the Companies Act 2006. Company information Team Life Global Limited (registered number 00964286) is a private company limited by shares. The company is registered in England and Wales and has its registered office at Greater London House, Hampstead Road, London NW1 7QP.

**Business review, principal activities and future outlook** The company is a wholly owned subsidiary of WPP plc and operated as part of the group's Advertising and Media Investment Management sector. The company has ceased trading and the company's operations integrated with Wunderman Thompson (UK) Limited from 1 January 2021. The principal activity of the company until 31 December 2020 was to act as advertising agents and consultants in the UK and the rest of the world. The income statement of the financial statements discloses a profit before tax of £251,973 (2019: loss of £626,562). The balance sheet of the financial statements shows that the company held cash of £6,798,597 (2019: £7,770,972), net current assets of £6,800,304 (2019: £6,548,331) and net assets of £6,800,304 (2019: £6,548,331). The company paid no interim dividends to the ordinary £1 shareholder in 2020 and 2019 and no final dividend is proposed (2019: £nil). Key performance indicators The company is a wholly owned subsidiary of WPP plc. For this reason, the company's directors believe that any further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WPP plc, which includes this company, is discussed in the WPP plc Annual Report which does not form part of this Report. The financial statements of WPP plc are available at [www.wpp.com/investors](http://www.wpp.com/investors). Going concern As stated in the Business review, principle activities and future outlook above, the company has ceased trading and the company's operations integrated with Wunderman Thompson (UK) Limited from 1 January 2021. The financial statements have thus been prepared on a basis other than that of the going concern. This basis includes consideration by the Directors whether writing down the company assets to net realisable value and providing for the costs of terminating the business is appropriate. It was concluded no write-downs or additional provisions were required for the financial year ended 31 December 2020.

**Covid-19** The coronavirus pandemic has touched all our lives. At WPP, and in the company, the first priority remains the wellbeing of our people and doing what we can to limit the impact of the virus on society. The second priority has been the continuity of service for our clients. We have thrown ourselves into achieving both objectives. Despite the negative impact of the pandemic on the financial performance of the company during the year, the company did not access any financial support measures made available by the UK and other governments other than the HMRC VAT deferral scheme for the quarterly return for the period ended 31 March 2020. This account was settled on 31 March 2021. The extent of the continued impact of the Covid-19 pandemic on our business will depend on numerous factors that we are not able to accurately predict, including the duration and scope of the pandemic, government actions to mitigate the effects of the pandemic and the intermediate and long-term impact of the pandemic on our clients spending plans. However, as stated above, the company has ceased trading and become a dormant entity from 1 January 2021. As such, it is anticipated the future impact of the Covid-19 pandemic on the company will be limited.

**External stakeholder engagement** The company recognises the importance of its continued partnerships with its wider stakeholders including suppliers and customers. 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 WPP plc group's external stakeholder engagement can be found in the WPP plc annual report which does not make up part of this report.

**Financial risk management and principal risks** The financial risks facing the company as a result of its activities and the management of those risks are described below.

**Cash flow and liquidity risk** The directors do not believe that the company is exposed to any significant cash flow or liquidity risk. The company currently has sufficient cash to fund its activities. However, in the event that additional liquidity were to be required for ongoing operations and future developments, the company participates in group banking arrangements with its parent, WPP plc, and has access to a group cash management facility.

**Credit risk** The company is subject to credit risk through the default of a client or other counterparty. The company commits 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 at us to pay those amounts and there could be an adverse effect on our working capital and cash flow. A significant number of our clients and suppliers are adversely financially impacted by the Covid-19 pandemic and economic activity across markets in periods of lockdown. Clients may seek to renegotiate payment terms, ask for discounts or fail to honour their payment obligations which would have an adverse impact on our working capital and operating cash flow. We are working closely with our clients during this period of economic uncertainty to ensure timely payment of services in line with contractual commitments and with vendors to maintain the settlement flow on media. There is increased management processes to manage working capital and review cash outflows and receipts during the Covid-19 pandemic. Client's ongoing creditworthiness is evaluated and monitored – and, when appropriate, credit insurance or payments in advance requested. The company's principal financial assets are its bank balances, trade, intercompany and other receivables. The company's main credit risk is primarily attributable to its key trade and intercompany receivables. The company has no other significant concentration of credit risk, with exposure spread over a large number of counterparties and clients. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

**Currency risk** The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Foreign currency transactions are where possible kept to a minimum and are in stable currencies. The company, through WPP 2005 Ltd's treasury function, uses currency hedging on its financial activities when appropriate. The directors keep the situation under review and consult with the WPP 2005 Ltd treasury team with regard to appropriate risk management.

**Cyber security and Information**

Technology staffThe company is reliant on third parties for the performance of a significant portion of our worldwide information technology and operations functions. A failure to provide these functions could have an adverse effect on our business.A cyber-attack could result in disruption to our business or compromise the security of data.These could all have a legal, financial or reputational consequence on the company. With the majority of our employees working remotely as a consequence of the Covid-19 pandemic, there is the potential of an increased risk of compromised data security and cyber-attacks.The company mitigates the risk of cyber-security and information technology breaches by adhering to strict information security protocol and by monitoring and logging out network and systems. We are also raising our employee’s security awareness through our training. Environment The WPP plc group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The company operates in accordance with WPP plc Group policies, which are described in the Group's Corporate Responsibility report which does not form part of this Report. Initiatives designed to minimise the company's impact on the environment include improving our energy use efficiency, paper use and recycling. Future developments The company has ceased trading and has become a dormant entity from 1 January 2021.DirectorsThe directors of the company who served during the year and subsequent to the year-end are set out on page 1.Directors’ indemnities The ultimate parent company, WPP plc, has made qualifying third-party indemnity provisions for the benefit of the company directors. These provisions were made during the year and remain in force at the date of this report.

## **Directors**

The directors shown below have held office during the whole of the period from  
**1 January 2020 to 31 December 2020**

T K Borisov  
J Gautier

## **Secretary P H Dipple**

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**22 October 2021**

And signed on behalf of the board by:

**Name: J Gautier**  
**Status: Director**

# TEAM LIFE GLOBAL LIMITED

## Profit And Loss Account for the Period Ended 31 December 2020

	2020	2019
	£	£
Turnover:	365,619	1,951,956
<b>Gross profit(or loss):</b>	<u>365,619</u>	<u>1,951,956</u>
Administrative expenses:	( 113,478 )	( 2,576,861 )
<b>Operating profit(or loss):</b>	<u>252,141</u>	<u>(624,905)</u>
Interest receivable and similar income:	52	608
Interest payable and similar charges:	( 220 )	( 2,265 )
<b>Profit(or loss) before tax:</b>	<u>251,973</u>	<u>(626,562)</u>
<b>Profit(or loss) for the financial year:</b>	<u>251,973</u>	<u>(626,562)</u>

# TEAM LIFE GLOBAL LIMITED

## Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
<b>Current assets</b>			
Debtors:	3	1,707	1,154,013
Cash at bank and in hand:		6,798,597	7,770,972
<b>Total current assets:</b>		<u>6,800,304</u>	<u>8,924,985</u>
Creditors: amounts falling due within one year:	4		( 2,376,654 )
<b>Net current assets (liabilities):</b>		<u>6,800,304</u>	<u>6,548,331</u>
<b>Total assets less current liabilities:</b>		<u>6,800,304</u>	<u>6,548,331</u>
<b>Total net assets (liabilities):</b>		<u>6,800,304</u>	<u>6,548,331</u>
<b>Capital and reserves</b>			
Called up share capital:		2,000	2,000
Other reserves:		275,444	275,444
Profit and loss account:		6,522,860	6,270,887
<b>Total Shareholders' funds:</b>		<u>6,800,304</u>	<u>6,548,331</u>

The notes form part of these financial statements

## **TEAM LIFE GLOBAL LIMITED**

### **Balance sheet statements**

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 22 October 2021  
and signed on behalf of the board by:**

Name: J Gautier

Status: Director

The notes form part of these financial statements

# TEAM LIFE GLOBAL LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

#### Turnover policy

Revenue recognition The company recognises revenue from the provision of advertising services. The terms of the company's contracts for the provision of advertising services can vary in accordance with client needs and regulatory requirements. Consistent with the industry, contracts are typically short term in nature and tend to be cancellable by either party with 90 days notice. The company is generally entitled to payment for work done to date. The company is generally paid in arrears for its services, invoices are typically payable between 30-60 days. Revenue is stated net of VAT and trade discounts. Revenue is measured based on the consideration to which the company expects to be entitled in a contract and excludes amounts collected on behalf of third parties. The company recognizes revenue when it transfers control of a service to the customer. 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. Where payments are received from customers in advance of services provided, the amounts are recorded as Contract Liabilities and included as part of Creditors due within one year.

#### Other accounting policies

Going concern As stated in the Directors report above, the company has ceased trading and its operations integrated with Wunderman Thompson (UK) Limited from 1 January 2021. The financial statements have thus been prepared on a basis other than that of the going concern basis. This basis includes consideration by the Directors whether writing down the company assets to net realisable value and providing for the costs of terminating the business is appropriate. It was concluded no write-downs or additional provisions were required for the financial year ended 31 December 2020.



# TEAM LIFE GLOBAL LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 2. Employees

	2020	2019
Average number of employees during the period	0	4

# TEAM LIFE GLOBAL LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 3. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors		1,154,013
Other debtors	<b>1,707</b>	
Total	<u><b>1,707</b></u>	<u>1,154,013</u>

The company considers that the carrying amount of trade and other receivables approximates their fair value. Amounts owed by WPP plc group undertakings and WPP plc group associate parties (2019 £ 2,663) are unsecured, interest free and receivable on 30 days net terms.

# TEAM LIFE GLOBAL LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 4. Creditors: amounts falling due within one year note

	<i>2019</i>
	<i>£</i>
Trade creditors	1,024,266
Taxation and social security	128,885
Accruals and deferred income	1,223,503
Total	<u>2,376,654</u>

The company considers that the carrying amount of trade and other payables approximates their fair value. Amounts owed to WPP plc group undertakings and WPP plc group associate parties (2019 £ 1,016,281) are unsecured, interest free and payable on 30 days net terms. Deferred income is recognized when payments are received from customers or amounts billed with an unconditional right to receive consideration prior to satisfaction of performance obligations. All of the deferred income at 31 December 2019 has been recognized in the year ended 31 December 2020.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.