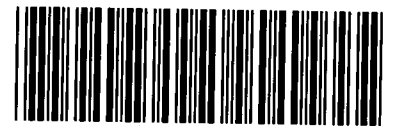


Company Registration No. 00899099 (England and Wales)

**WIRE & PLASTIC PRODUCTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

WEDNESDAY



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# WIRE & PLASTIC PRODUCTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M J Simmonds A Payne
<b>Secretary</b>	WPP Group (Nominees) Limited
<b>Company number</b>	00899099
<b>Registered office</b>	Pennypot Industrial Estate Hythe Kent
<b>Auditor</b>	Wilkins Kennedy FKC Stourside Place Station Road Ashford Kent TN23 1PP
<b>Business address</b>	Pennypot Industrial Estate Hythe Kent
<b>Bankers</b>	HSBC Bank plc 41 Sandgate Road Folkestone Kent CT20 1SA

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# **WIRE & PLASTIC PRODUCTS LIMITED**

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# **WIRE & PLASTIC PRODUCTS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### **Principal activities**

The principal activity of the company during the year was the manufacture, wholesale and distribution of wire and plastic products and holloware and kitchenware.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J Simmonds  
A Payne

### **Results and dividends**

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



M J Simmonds

Director

18 MAY 2017

# **WIRE & PLASTIC PRODUCTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF WIRE & PLASTIC PRODUCTS LIMITED**

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We have audited the financial statements of Wire & Plastic Products Limited for the year ended 31 December 2016 set out on pages 4 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# WIRE & PLASTIC PRODUCTS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF WIRE & PLASTIC PRODUCTS LIMITED

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



**John McIntyre (Senior Statutory Auditor)**  
for and on behalf of Wilkins Kennedy FKC

*2 June 2017*

**Chartered Accountants**  
**Statutory Auditor**

Stourside Place  
Station Road  
Ashford  
Kent  
TN23 1PP

# WIRE & PLASTIC PRODUCTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	1,034,878	920,364
Cost of sales		(803,305)	(713,613)
Gross profit		231,573	206,751
Administrative expenses		(296,436)	(285,616)
Other operating income		14,309	14,061
Loss before taxation		(50,554)	(64,804)
Taxation	7	-	-
Loss for the financial year	18	(50,554)	(64,804)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# WIRE & PLASTIC PRODUCTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	8		1		1
Tangible assets	9		245,663		259,506
Investment properties	10		155,000		155,000
			<u>400,664</u>		<u>414,507</u>
<b>Current assets</b>					
Stocks	12	226,490		211,719	
Debtors	13	198,718		166,983	
Cash at bank and in hand		691,620		735,840	
		<u>1,116,828</u>		<u>1,114,542</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(168,950)</u>		<u>(129,953)</u>	
<b>Net current assets</b>			<u>947,878</u>		<u>984,589</u>
<b>Total assets less current liabilities</b>			<u><u>1,348,542</u></u>		<u><u>1,399,096</u></u>
<b>Capital and reserves</b>					
Called up share capital	16	2,498,000		2,498,000	
Revaluation reserve	17	49,302		49,302	
Profit and loss reserves	18	(1,198,760)		(1,148,206)	
<b>Total equity</b>			<u><u>1,348,542</u></u>		<u><u>1,399,096</u></u>

The financial statements were approved by the board of directors and authorised for issue on 18 MAY 2017 and are signed on its behalf by:



M J Simmonds  
Director

Company Registration No. 00899099



# WIRE & PLASTIC PRODUCTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2015</b>	2,498,000	49,302	(1,083,402)	1,463,900
<b>Year ended 31 December 2015:</b>				
Loss and total comprehensive income for the year	-	-	(64,804)	(64,804)
<b>Balance at 31 December 2015</b>	2,498,000	49,302	(1,148,206)	1,399,096
<b>Year ended 31 December 2016:</b>				
Loss and total comprehensive income for the year	-	-	(50,554)	(50,554)
<b>Balance at 31 December 2016</b>	2,498,000	49,302	(1,198,760)	1,348,542

# **WIRE & PLASTIC PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **1 Accounting policies**

#### **Company information**

Wire & Plastic Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pennypot Industrial Estate, Hythe, Kent.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Wire & Plastic Products Limited is a wholly owned subsidiary of WPP PLC and the results of Wire & Plastic Products Limited are included in the consolidated financial statements of WPP PLC which are available from [www.wpp.com](http://www.wpp.com).

#### **1.2 Going concern**

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trade mark	Fully amortised to residual value
------------	-----------------------------------

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

In 2009 a review was undertaken of the estimated useful life of assets, this resulted in a change to these estimates. The change has the effect that over the remaining useful economic life of the assets, the revised depreciation rate will result in additional depreciation being recognised in the profit and loss, with a corresponding increase in profit on any future disposal of the freehold property.

The revised depreciation rates are as follows:

Freehold land and buildings	Not depreciated & straight line over 50 years
Plant and machinery	10% Straight line
Fixtures, fittings, equipment & computers	20% Straight line & 33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

(Continued)

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Stock valuation

Inventories are valued at the lower cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made.

#### Depreciation

Tangible fixed assets are depreciated over their useful economic life which is an estimate. Details of depreciation rates are included in note 1.5.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
<b>Turnover</b>		
Manufacturing of wire products	1,034,878	920,364

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Turnover and other revenue (Continued)

#### Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	1,032,186	920,364
Europe	2,692	-
	<u>1,034,878</u>	<u>920,364</u>

### 4 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,980	4,840
Depreciation of owned tangible fixed assets	20,106	17,606
Loss on disposal of tangible fixed assets	95	116
Cost of stocks recognised as an expense	<u>344,844</u>	<u>305,694</u>

### 5 Employees

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

	2016 Number	2015 Number
Production and Administration	<u>26</u>	<u>26</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	450,897	402,848
Social security costs	30,266	25,083
Pension costs	3,706	1,122
	<u>484,869</u>	<u>429,053</u>

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	55,348	52,200
Company pension contributions to defined contribution schemes	1,254	828
	<u>56,602</u>	<u>53,028</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

### 7 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Loss before taxation	<u>(50,554)</u>	<u>(64,804)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(10,111)	(12,961)
Group relief	7,343	18,975
Depreciation on assets not qualifying for tax allowances	<u>2,768</u>	<u>(6,014)</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

No provision has been made for deferred tax on losses as it is expected that any taxable losses arising will be surrendered to the group.

The deferred tax on gains recognised on revaluing the investment properties at 31 December 2016 is nil, due to the effect of indexation (2015: nil).

### 8 Intangible fixed assets

	Trade mark £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	<u>1</u>
<b>Amortisation and impairment</b>	
At 1 January 2016 and 31 December 2016	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>



# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures, fittings, equipment & computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	248,131	474,022	55,476	777,629
Additions	-	5,158	1,200	6,358
Disposals	-	(16,193)	(2,703)	(18,896)
At 31 December 2016	248,131	462,987	53,973	765,091
<b>Depreciation and impairment</b>				
At 1 January 2016	56,000	415,835	46,288	518,123
Depreciation charged in the year	8,000	8,528	3,578	20,106
Eliminated in respect of disposals	-	(16,144)	(2,657)	(18,801)
At 31 December 2016	64,000	408,219	47,209	519,428
<b>Carrying amount</b>				
At 31 December 2016	184,131	54,768	6,764	245,663
At 31 December 2015	192,131	58,187	9,188	259,506

Legal ownership of the Freehold Land and Buildings transferred from group undertakings is held by the subsidiaries. However the rights of access and future economic benefits are held by the holding company and these assets have been shown in the books of Wire & Plastic Products Limited.

### 10 Investment property

	2016 £
<b>Fair value</b>	
At 1 January 2016 and 31 December 2016	155,000

The fair values of the investment properties have been arrived at on the basis of a valuation carried out at 31 December 2016 by the directors. The valuation was made on an open market value basis by reference to rental yields currently being received.

### 11 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Alton Wire Products Limited	England	Dormant company	Ordinary	100.00
Milburn Finance Limited	England	Dormant company	Ordinary	100.00
WPP Phoenix Three Limited	England	Dormant company	Ordinary	100.00

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 12 Stocks

	2016 £	2015 £
Raw materials and consumables	55,888	67,291
Work in progress	19,007	15,184
Finished goods and goods for resale	151,595	129,244
	<u>226,490</u>	<u>211,719</u>

### 13 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	188,205	160,526
Prepayments and accrued income	10,513	6,457
	<u>198,718</u>	<u>166,983</u>

Trade debtors disclosed above are measured at amortised cost.

### 14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	79,658	56,446
Other taxation and social security	37,686	34,741
Other creditors	24,140	14,129
Accruals and deferred income	27,466	24,637
	<u>168,950</u>	<u>129,953</u>

### 15 Retirement benefit schemes

	2016 £	2015 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>3,706</u>	<u>1,122</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# WIRE & PLASTIC PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 16 Share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 2,498,000 Ordinary shares of £1 each	2,498,000	2,498,000

### 17 Revaluation reserve

	2016 £	2015 £
At beginning and end of year	49,302	49,302

### 18 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	(1,148,206)	(1,083,402)
Loss for the year	(50,554)	(64,804)
At the end of the year	(1,198,760)	(1,148,206)

### 19 Financial commitments, guarantees and contingent liabilities

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

For VAT purposes the company is grouped with other companies of the WPP Group. Under this agreement the company has a joint and several liability for amounts due to H M Customs and Excise by those other companies.

### 20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2016 £	2015 £
Acquisition of tangible fixed assets	-	4,480

# **WIRE & PLASTIC PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **21 Controlling party**

The directors regard Belgrave Square, a company incorporated in England and Wales, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is WPP 2008 Limited, incorporated in England and Wales.

Copies of the financial statements of WPP plc are available at [www.wpp.com](http://www.wpp.com). Copies of the financial statements of WPP 2008 Limited can be obtained from 27 Farm Street, London, W1J 5RJ.