

Company Registration No. 05296852 (England and Wales)

ACCELERATION EMARKETING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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ACCELERATION EMARKETING LIMITED

COMPANY INFORMATION

Directors	S Pretorius J Van Nierkerk M Roets E Flower
Secretary	M Roets
Company number	05296852
Registered office	Hathaway House Popes Drive Finchley London N3 1QF
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditor London UK
Business address	28 Tavistock Street London WC2E 7PB
Bankers	HSBC 431 Oxford Street London W1C 2DA

ACCELERATION EMARKETING LIMITED

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ACCELERATION EMARKETING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities

The principal activity of the company has continued to be that of online marketing consultants

Results for the year

The company earned a profit for the year of £950,233 (2012 £701,057) after taxation of £321,114 (2012 £225,766)

Dividends declared and paid

The company declared and paid a dividend during the year of £500,000 (2012 £300,000) The dividend was declared and paid on 31 July 2013

Financial risk management objectives and policies

Details of the principal risks and uncertainties are included in the Strategic Report

Business review

The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report This includes a review of the development of the business of the company during the year, of its financial position at the end of the year, and the likely future development of the business

Going concern

At December 31 2013 the company had cash of £1.7 million, and net assets of £1.5 million The company continued to make a profit during the year Having considered the contracted and expected future sales and cash flows and the company's forecasts and future plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and as such the financial statements have been prepared on a going concern basis

Directors

The following directors have held office since 1 January 2013 and to the date of the approval of these financial statements

S Pretorius

J Van Nierkerk

M Roets

G Keller (resigned 31 July 2013)

E Flower (appointed 31 July 2013)

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor, and a resolution to reappoint them will be proposed at the Annual General Meeting

ACCELERATION EMARKETING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors 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.

By order of the board

A handwritten signature in black ink, appearing to read 'M Roets', written over the text 'By order of the board'.

M Roets

Secretary

26 March 2014

ACCELERATION EMARKETING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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,
- consider whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

ACCELERATION EMARKETING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The purposes of this strategic review is to inform members of the company and help them assess how the directors have performed their duty under Section 172 of the Companies Act 2006 (duty to promote success of the company)

Business review

The company is a wholly owned subsidiary of WPP plc

The company's principal activities are the provision of online marketing services for UK and other EU clients. There is an office established in London and a branch office in Spain. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 7, turnover increased by £1,075,982 to £7,148,949 and the company's gross profit has increased from £2,662,191 in the prior year to £3,582,903. The company's profit for the year has increased from £701,057 in the prior year to £950,233.

The balance sheet on page 8 of the financial statements shows the company's financial position at the year end which, in both net assets and cash terms, has increased compared to the prior year principally due to the profit for the year after allowing for the £500,000 dividend paid in the year.

Principal risks and uncertainties

The company's activities exposes it to financial risks including price, and employee retention risk, credit risk and foreign exchange risk. The directors do not believe that the company is significantly exposed to liquidity risk as the company currently has sufficient cash to fund its activities.

Price and employee retention risk

The company competes for clients in a highly competitive industry which may reduce market share and decrease profits and is dependent on its employees. The company manages this risk by providing added value services to its clients and by maintaining strong client relationships. The company recruits and seeks to retain the most talented people by supporting them to expand their skills and capabilities.

Foreign exchange 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 directors keep the situation under review and consult with the WPP treasury department with regard to appropriate risk management.

Credit risk

The company's principal financial assets are bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. 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.

The company mitigates the risk of bad debts by carefully assessing potential clients, monitoring and follow up of overdue receivables, and withholding deliverables pending payment. Where appropriate a provision is recorded when there is a bad debt risk.

Future developments

The directors intend to carry on the company's current business.

Approved by the directors



J van Niekerk
Director
26 March 2014



M Reets
Director
26 March 2014

ACCELERATION EMARKETING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACCELERATION EMARKETING LIMITED

We have audited the financial statements of Acceleration eMarketing Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. 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).

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 member 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 member 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, 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 2013 and of its profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACCELERATION EMARKETING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ACCELERATION EMARKETING LIMITED

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



Mark Tolley (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

London
United Kingdom
26 March 2014

ACCELERATION EMARKETING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	7,148,949	6,072,967
Cost of sales		(3,566,046)	(3,410,776)
Gross profit		3,582,903	2,662,191
Administrative expenses		(2,301,771)	(1,727,400)
Operating profit	3	1,281,132	934,791
Interest receivable and similar income	4	94	19
Interest payable and similar charges	5	(9,879)	(7,987)
Profit on ordinary activities before taxation		1,271,347	926,823
Tax on profit on ordinary activities	7	(321,114)	(225,766)
Profit for the year	13	950,233	701,057

The accompanying notes are an integral part of this profit and loss account

There are no recognised gains and losses other than the profit shown in the profit and loss account Accordingly no separate statement of total recognised gains and losses is presented for the current and prior year All results are derived from continuing operations

ACCELERATION EMARKETING LIMITED

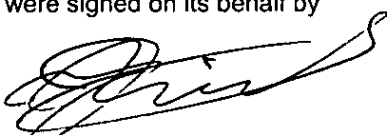
BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	8		30,567		29,573
Fixed asset investments	9		-		-
Current assets					
Debtors	10	2,188,711		2,322,094	
Cash at bank and in hand		1,716,191		221,202	
		<u>3,904,902</u>		<u>2,543,296</u>	
Creditors: amounts falling due within one year	11	(2,468,914)		(1,551,311)	
Net current assets			<u>1,435,988</u>		<u>991,985</u>
Total assets less current liabilities			<u>1,466,555</u>		<u>1,021,558</u>
Creditors: amounts falling after one year					
Deferred taxation			-		(5,236)
Net assets			<u><u>1,466,555</u></u>		<u><u>1,016,322</u></u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		<u>1,466,554</u>		<u>1,016,321</u>
Shareholder's funds			<u><u>1,466,555</u></u>		<u><u>1,016,322</u></u>

These financial statements were approved by the Board of Directors and authorised for issue on 26 March 2014

They were signed on its behalf by


J Van Nierkerk
Director


M Roets
Director

Company Registration No 05296852

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost accounting rules. The accounts are prepared on a going concern basis, as noted in the Directors' Report on page 1.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and is recognised on a percentage of completion basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and computer equipment	25% to 33.3% Straight line
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1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Operating lease payments

Operating lease payments are accounted for on a straight line basis over the life of the lease.

1.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

1.7 Pension contributions

For defined contributions schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.8 Investments

Investments are accounted for at cost less any accumulated impairment losses. The company is exempt from preparing consolidated annual financial statements under FRS2 and as noted above.

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2	Turnover	2013	2012
		£	£
	United Kingdom	5,292,296	4,173,950
	Other EU	1,856,653	1,899,017
		<u>7,148,949</u>	<u>6,072,967</u>
3	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	17,244	8,400
	Auditors' remuneration	14,144	12,000
	Directors' remuneration	475,417	410,889
	Foreign exchange loss	6,453	13,246
	Operating lease charges	179,761	160,818
		<u>772,969</u>	<u>604,353</u>
	The auditor, Deloitte LLP, did not provide any other services during the year		
4	Interest receivable and similar income	2013	2012
		£	£
	Bank interest	94	19
		<u>94</u>	<u>19</u>
5	Interest payable and similar charges	2013	2012
		£	£
	Bank charges payable	9,879	7,987
		<u>9,879</u>	<u>7,987</u>

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6 Employee information

The company had 13 (2012: 14) employees at the end of the year excluding executive directors

The average monthly numbers of employees (excluding executive directors) was

	2013 £	2012 £
Sales	9	12
Administration	1	1
Total	<u>10</u>	<u>13</u>

Their aggregate remuneration comprised

	2013 £	2012 £
Salaries and wages	1,595,299	1,182,128
Social security costs	152,833	138,684
Pension contributions	11,483	13,095
Total	<u>1,759,615</u>	<u>1,333,907</u>

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2013 £	2012 £
Contributions payable by the company for the year	<u>11,483</u>	<u>13,095</u>

No amounts were outstanding as at the year end (2011: nil)

Directors remuneration		
Paid to the highest remunerated director	174,996	174,996
Paid to other directors	300,421	235,893
Total directors remuneration	<u>475,417</u>	<u>410,889</u>
Total pension contributions included in directors remuneration	<u>6,999</u>	<u>5,573</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012: 1)

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7	Taxation	2013 £	2012 £
	The tax charge comprises:		
	Current tax		
	UK Corporation tax	326,350	220,530
	Total current tax	<u>326,350</u>	<u>220,530</u>
	Deferred tax		
	Origination and reversal of timing differences	-	6,142
	Adjustment in respect of prior years	(5,236)	(906)
	Total deferred tax	<u>(5,236)</u>	<u>5,236</u>
	Total tax on profit on ordinary activities	<u>321,114</u>	<u>225,766</u>
	The differences between the total current tax shown above and the amount calculated by applying the standard blended rate of UK corporation tax to the profit before tax is as follows		
	Profit on ordinary activities before taxation	1,271,346	926,823
	Tax on profit on ordinary activities at standard UK corporation tax rate of 23.25% (2012 24.5%)	295,588	227,072
	Non-taxable income	-	-
	Current year expenses not tax deductible	1,146	10,525
	Depreciation in excess of capital allowances	4,302	-
	Adjustments relating to prior years	-	(17,067)
	Withholding tax	16,881	-
	Net prior year under provision	8,433	-
	Current tax charge for the year	<u>326,350</u>	<u>220,530</u>

The Company earns its profits principally in the UK. UK corporation tax is calculated at 23.25% (2012 24.5%) of the estimated assessable profits for the year. The standard rate of UK corporation tax was reduced from 24% to 23% with effect from 1 April 2013.

The Finance Act 2013, which provides for a reduction in the main rate of UK corporation tax to 21% effective from 1 April 2014, and 20% effective from 1 April 2015, was enacted on 17 July 2013.

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8	Tangible fixed assets	Furniture and computer equipment £	
	Cost		
	At 1 January 2013		75,105
	Additions		18,238
			<hr/>
	At 31 December 2013		93,343
			<hr/>
	Depreciation		
	At 1 January 2013		45,532
	Charge for the year		17,244
			<hr/>
	At 31 December 2013		62,776
			<hr/>
	Net book value		
	At 31 December 2013		30,567
			<hr/>
	At 31 December 2012		29,573
			<hr/>
9	Fixed asset investments	2013 £	2012 £
	Cost		
	At 1 January and 31 December 2013	1	1
	Amounts written off		
	At 1 January and 31 December 2013	(1)	(1)
		<hr/>	<hr/>
	Net book value		
	At 1 January and 31 December 2013	-	-
		<hr/>	<hr/>
The company owns 100% of the share capital of Acceleration eMarketing SA, an online marketing consultancy company incorporated in Argentina. The directors have written down the investment in Acceleration eMarketing SA to £nil (2012: £nil) to reflect its value in use.			
10	Debtors	2013 £	2012 £
	Trade debtors	1,020,950	1,053,502
	Amounts owed by group undertakings	871,404	1,246,774
	Other debtors	107,066	21,818
	Prepayments and accrued income	189,291	-
		<hr/>	<hr/>
		2,188,711	2,322,094
		<hr/>	<hr/>

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Creditors' amounts falling due within one year	2013	2012
	£	£
Trade creditors	315,471	480,479
Amounts owed to group undertakings	727,181	590,100
Taxation*	589,504	279,983
Other creditors	359,665	48,543
Accruals and deferred income	477,093	152,206
	<u>2,468,914</u>	<u>1,551,311</u>

*Of the total taxation payable, £404,253 is payable to another group company in respect of group relief claimed

12 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

13 Profit and loss account	2013	2012
	£	£
Balance at beginning of the year	1,016,321	615,264
Profit for the year	950,233	701,057
Dividend declared (refer note 15)	<u>(500,000)</u>	<u>(300,000)</u>
Balance at end of the year	<u>1,466,554</u>	<u>1,016,321</u>

14 Shareholder's funds

All movements in shareholders' funds are due to the profit for the year and dividends as disclosed in Note 13

15 Dividends declared	2013	2012
	£	£
Dividend of £500,000 per share declared and paid on 31 July 2013	500,000	-
Dividend of £300,000 per share declared and paid on 18 June 2012	<u>-</u>	<u>300,000</u>
	<u>500,000</u>	<u>300,000</u>

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Financial commitments

At 31 December the company was committed to making the following payments in the next financial year under non-cancellable operating leases for land and buildings

	2013 £	2012 £
Operating leases which expire		
Within one year	-	70,349
Within two to 5 years	64,633	-
	<hr/>	<hr/>
	64,633	70,349
	<hr/>	<hr/>

17 Control

The company is a wholly owned subsidiary of Acceleration Holdings Limited, a company incorporated in Guernsey. 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, registered in Jersey. The parent undertaking of the smallest group such group is Lexington International B V, registered in the Netherlands.

Copies of the financial statements of WPP plc are available at www.wppinvestor.com. Copies of the financial statements of Lexington International B V can be obtained from Laan Op Zuid 167, 3072 DB Rotterdam, Netherlands or 27 Farm Street, London, W1J 5RJ, UK.

18 Post balance sheet events

There were no subsequent events which require adjustment or disclosure in these annual financial statements.

19 Related party relationships and transactions

The company has taken advantage of the exemption under FRS 8 for transactions with other group companies that are wholly owned by another member of the group.

The immediate group ("Acceleration Group"), for which consolidated group accounts are not prepared, consists of Acceleration Holdings Limited (a company incorporated in Guernsey) which is the parent company, Acceleration eMarketing Incorporated (a company incorporated in the United States of America), which is a fellow subsidiary, and Acceleration eMarketing SA (a company incorporated in Argentina) a direct subsidiary. Acceleration group indebtedness and transactions with Acceleration group undertakings are set out below.

Other transactions

Acceleration eMarketing (PTY) Limited (a company incorporated in the Republic of South Africa) is related by common directorships and shareholders. Cost of sales include charges of £1,029,625 (2012 - £1,453,074) from Acceleration eMarketing (PTY) Limited and included in other creditors is £432,145 (2012 - £584,988) due to that company. Turnover includes £46,953 (2012 - £385,295) from Acceleration eMarketing (PTY) Limited.

Cost of sales includes £29,412 (2012 - £50,352) from Acceleration eMarketing Incorporated. Included in debtors is £61,845 (2012 - £211,084) due from that company. Turnover includes £189,342 (2012 - £247,711).

ACCELERATION EMARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

19 Related party relationships and transactions (Continued)

Other transactions (Continued)

Cost of sales includes £56,769 (2012 - £74,129) from Acceleration Holdings Limited Included in debtors is £476,517 (2012 - £783,646) due from that company

Cost of sales includes £79,645 (2012 - £8,603) from Acceleration eMarketing SA Included in creditors is £43,732 (2012 - £5,112) due to that company

Included in creditors is £251,304 (2012 £210,889) due to (2012 from) Acceleration Digital (Pty) Ltd

Included in debtors is £333,041 (2012 £41,155) due from Acceleration Middle East FZ-LLC Turnover includes £18,189 (2012 nil)