

Registered number: 07661987

WRG WORLDWIDE LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FI MONDAY



ACGNSW02

A02 20/11/2023 #73
COMPANIES HOUSE

ACD2VACM

A70 29/09/2023 #21
COMPANIES HOUSE

WRG WORLDWIDE LIMITED

COMPANY INFORMATION

Directors

M Morrow
NG Jones
RJ Lidstone
DM Sharrock

Registered number

07561987

Registered office

8th Floor
Holborn Gate
26 Southampton Buildings
London
WC2A 1AN

WRG WORLDWIDE LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2
Directors' Responsibilities Statement	3
Statement of Profit and Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 12

WRG WORLDWIDE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their strategic report on the Company for the year ended 31 December 2022.

Principal activities

The Company is an investment holding company. The directors do not expect the principal activity of the Company to change for the foreseeable future.

Business review

The Company did not trade during the year and the Directors do not anticipate that the Company will trade in the foreseeable future.

The Company is an indirect subsidiary of Inizio Group Limited (formerly known as Hunter Holdco 3 Limited) for which the key performance indicators have been identified as revenue and profit before tax growth.

Principal risks and uncertainties

The Inizio group management reviews the principal risks and uncertainties facing the Group and individual companies. The Company's key risks and uncertainties are identified as: economic, political, legislative, regulatory and tax changes; client diversification; changing client strategies; innovation; sustainability; talent management; legal and contract risks; regulatory and compliance risks; IT system adequacy; Cyber security; business continuity; Financial controls.

This report was approved by the board on 31 July 2023 and signed on its behalf.



DM Sharrock
Director

WRG WORLDWIDE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their annual report and the financial statements for the year ended 31 December 2022.

Dividends

During the current year and prior year, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.

There were no dividends paid during the year ended 31 December 2022 (2021: £NIL).

The Statement of Profit and Loss and Other Comprehensive Income and Statement of Financial Position for the year ended 31 December 2022 are set out on pages 4 and 5 respectively.

Directors

The Directors who served during the year were:

M Morrow
NG Jones
RJ Lidstone
DM Sharrock

None of the directors held any interest in the Company at the beginning or end of the year.

Contributions

The Company did not make any charitable or political donations that require disclosure in the financial year (2021: £NIL).

Future developments

The Directors expect that the Company will continue with its existing operations for the foreseeable future.

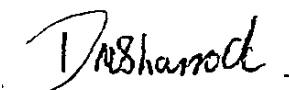
Events since year end

There were no subsequent events since year end and up to the date of approval of the financial statements, that require disclosure in, or adjustment to, these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as a result of receipt of a letter of support from Inizio Group Limited. After reviewing the company's performance and considering the letter of support received, the Directors confirm that they have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

This report was approved by the board on 31 July 2023 and signed on its behalf.



DM Sharrock
Director

WRG WORLDWIDE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year.

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;
- 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 to 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.

On behalf of the Board



DM Sharrock

Director

Date: 31 July 2023

WRG WORLDWIDE LIMITED

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

— — — — —

WRG WORLDWIDE LIMITED
REGISTERED NUMBER: 07661987

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Non-current assets			
Fixed asset investments	4	11,843	11,843
		<u>11,843</u>	<u>11,843</u>
Current assets			
Debtors: amounts falling due within one year	5	2,471	2,471
Creditors: amount falling due within one year	6	(15,532)	(15,532)
Net current liabilities		<u>(13,061)</u>	<u>(13,061)</u>
Total assets less current liabilities		<u>(1,218)</u>	<u>(1,218)</u>
Net liabilities		<u>(1,218)</u>	<u>(1,218)</u>
Capital and reserves			
Called up share capital	7	4,250	4,250
Share premium account	8	286	286
Profit and loss account	8	(5,754)	(5,754)
		<u>(1,218)</u>	<u>(1,218)</u>

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

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2023.


DM Sharrock
 Director

The notes on pages 7 to 12 form part of these financial statements.

WRG WORLDWIDE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2021	4,250	286	(6,764)	(1,218)
At 1 January 2022	4,250	286	(5,754)	(1,218)
At 31 December 2022	4,250	286	(5,754)	(1,218)

The notes on pages 7 to 12 form part of these financial statements.

WRG WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

WRG Worldwide Limited ('the Company') is an investment holding company. The Company is a private limited company and is incorporated in the United Kingdom. The address of its registered office is 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom.

The financial statements present the information about the Company as an individual entity and not about the group. The Company is exempt from preparing consolidated financial statements under the conditions laid down in Section 401 of the Companies Act 2006. The Company is included in the consolidated financial statements of its indirect parent company Inizio Group Limited (formerly known as Hunter Holdco 3 Limited). Inizio Group Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with UK adopted international accounting standards. Copies of Inizio Group Limited's financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom. Those financial statements have been prepared in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349EEC).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Going concern

The financial statements have been prepared on a going concern basis as a result of receipt of a letter of support from Inizio Group Limited. After reviewing the company's performance and considering the letter of support received from the group, the Directors confirm that they have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

WRG WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the income statement.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company had no employees during the year ended 31 December 2022 (2021: NIL).

The directors of the Company did not receive any emoluments for services provided in their capacity as directors of the Company.

WRG WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	11,843
At 31 December 2022	11,843

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
WRG Group Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Canyon Associates Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Mainstream Presentations Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Mainstream Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
The Creative Engagement Group Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Just Communicate Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%

WRG WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
WRG Public Events Limited	8th Floor Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%

5 Debtors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by group undertakings	2,471	2,471

6 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	15,532	15,532

WRG WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Share capital

	2022 £000	2021 £000
Authorised, allotted, called up and fully paid		
3,978,301 (2021 - 3,970,361) Ordinary A shares shares of £1.000 each	3,978	3,978
38,473 (2021 - 38,473) Ordinary A shares shares of £0.990 each	38	38
178,275 (2021 - 178,275) Ordinary B shares shares of £1.000 each	178	178
131,448 (2021 - 131,448) Ordinary B1 shares shares of £0.010 each	1	1
17,500 (2021 - 17,500) Ordinary C shares shares of £1.000 each	18	18
36,500 (2021 - 36,500) Ordinary D shares shares of £1.000 each	37	37
	<hr/> 4,250 <hr/>	<hr/> 4,250 <hr/>

8. Reserves**Share premium account**

The share premium account is used to record the premium on shares issued. It is calculated as the amount paid over the par value of shares issued.

Profit & loss account

Includes all current and prior period retained profits and losses.

9. Contingent liabilities

The Company has guaranteed certain bank loans and other loan facilities of Inizio Group Limited and subsidiaries (the Group). At 31 December 2022, the total amount of group borrowings and facilities guaranteed amounted to £2,114m (2021: £1,646m).

The Company is registered with HM Revenue & Customs as a member of a group for VAT purposes and as a result is jointly and severally liable on a continuing basis for amounts owing by any other members of that group in respect of unpaid VAT. At the balance sheet date the outstanding VAT group liability was £3m (2021: £3m).

10. Events since year end

There were no subsequent events since year end and up to the date of approval of the financial statements, that require disclosure in, or adjustment to, these financial statements.

WRG WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Controlling party

At 31 December 2022, the Company was a wholly owned subsidiary of The Creative Engagement Group (Holding Co) Limited, a company incorporated in the United Kingdom.

The ultimate controlling party of the Company is Clayton, Dubilier & Rice Holdings LLC, a company incorporated in the Cayman Islands.

The Company is included in the consolidated financial statements of its indirect parent company Inizio Group Limited (formerly known as Hunter Holdco 3 Limited). Inizio Group Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with UK adopted international accounting standards. Copies of Inizio Group Limited's financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom.

12. Approval of financial statements

The Board of Directors approved these financial statements for issue on 31 July 2023.