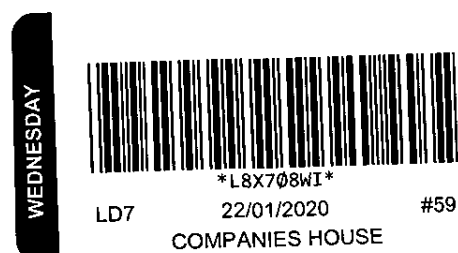


Digital Unlimited Group Ltd

Registered number: 00210505

Annual Report and Accounts

For the period ended 31 March 2019



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Digital Unlimited Group Ltd

Directors and advisers

Registered office

Unlimited House
10 Great Pulteney Street
London
W1F 9NB

Directors

I Ferguson (resigned 18 July 2019)
K Herrick (resigned 30 May 2019)
N Hargrave (resigned 23 April 2019)
T Hassett (appointed 13 June 2019)
G Bicknell (appointed 19 July 2019)

Company Secretary

O Walker

Digital Unlimited Group Ltd

Directors' report

The Directors present their report together with the audited financial statements for the period to 31 March 2019.

Principal activities

Digital Unlimited Group Ltd is a holding company for a marketing services group trading as the Unlimited Group. The principal activity of the group is to deliver a range of digital and technology-based marketing solutions to blue-chip global clients.

Dividends

No dividend has been declared and none is recommended.

Directors

The directors who held office during the period and at the date of approval of this directors' report were as follows:

I Ferguson (resigned 18 July 2019)
K Herrick (resigned 30 May 2019)
N Hargrave (resigned 23 April 2019)
T Hassett (appointed 13 June 2019)
G Bicknell (appointed 19 July 2019)

Ultimate parent undertaking

The directors consider that the ultimate parent undertaking incorporated in the UK of the company is Unlimited Marketing Group Ltd.

Going concern

The Directors in accordance with their responsibility have considered the appropriateness of the going concern basis for the preparation of the financial statements and they continue to adopt the going concern basis in preparing the financial statements.

Political Donations

The Company has not made any political donations or incurred any political expenditure in the financial period.

Financial risk management

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the company include:

- Interest rates payable on debt;
- Foreign currency fluctuations

The directors manage each of the above-mentioned financial risks as follows:

- Continually review short-term investments to ensure maximum rates of return are being achieved;
- Management of foreign currency reserves to mitigate foreign currency risk.


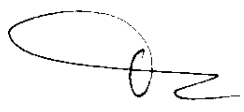
Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Digital Unlimited Group Ltd

Directors' report (continued)

Approved by the Board of Directors and signed on behalf of the Board.



T Hassett
Director

30 December 2019

Statement of Directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Digital Unlimited Group Ltd

Income statement

for the period ended 31 March 2019

	Note	2019 £'000	2018 £'000
Operating costs	2	(66,305)	(2,039)
Loss before finance income, finance costs and taxation		(66,305)	(2,039)
Income from shares in group undertakings	5	4,623	3,053
Impairment of investments		-	-
Finance costs	6	(141)	(19)
Profit / (Loss) before taxation		(61,823)	995
Taxation	7	3	(11)
Profit / (Loss) for the period		(61,820)	984

The notes on pages 11 to 23 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

Digital Unlimited Group Ltd

Statement of comprehensive income

for the period ended 31 March 2019

	2019	2018
	£'000	£'000
Profit / (loss) for the financial year	(61,820)	984
Foreign exchange translation differences	271	(269)
Comprehensive income / (loss) for the financial year	(61,549)	715

Other comprehensive income relating to foreign exchange translation differences.

The amounts above are presented net of tax.

Digital Unlimited Group Ltd

Balance Sheet

	Note	2019 £'000	2018 £'000
Non-current assets			
Other intangible assets	8	593	1,100
Property, plant and equipment	9	179	88
Investments	10	22,458	74,147
Trade and other receivables	11	188	1,627
Deferred tax asset	14	22	18
		23,440	76,980
Current assets			
Trade and other receivables	11	5,278	6,410
Corporation Tax receivable		-	-
		5,278	6,410
Current liabilities			
Trade and other payables	12	(6,240)	(2,934)
Bank overdraft, loans and loan notes	13	(9,092)	(8,254)
Corporation tax payable		202	443
		(15,130)	(10,745)
Net current liabilities		(9,852)	(4,335)
Total assets less current liabilities		13,588	72,645
Non-current liabilities			
Trade and other payables	12	(9,673)	(7,180)
		(9,673)	(7,180)
Net assets		3,915	65,465
Equity			
Called-up share capital		5,997	5,997
Share premium account	16	35,944	35,944
Own shares	16	-	-
Shares to be issued	16	-	-
Other reserves	16	30,960	30,690
Retained earnings		(68,986)	(7,166)
Total equity		3,915	65,465

The notes on pages 11 to 23 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

Audit Exemption Statement

For the year ending 31 March 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

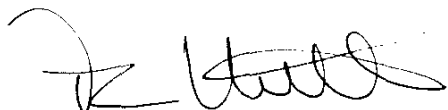
Digital Unlimited Group Ltd

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes on pages 11 to 23 form an integral part of these financial statements.

The financial statements, which comprise the income statement, the balance sheet, the statement of changes in equity and related notes, were approved by the Board on 30 December 2019 and were signed by:



T Hassett

Registered number: 00210505

Digital Unlimited Group Ltd

Statement of changes in equity

for the period ended 31 March 2019

	Called-up share capital £'000	Share premium account £'000	Own shares £'000	Shares to be issued £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Changes in equity for 2019							
At 1 April 2018	5,997	35,944	-	-	30,690	(7,166)	65,465
Profit for the financial year	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	270	(61,820)	(61,550)
Total comprehensive income for the financial year	-	-	-	-	270	(61,820)	(61,550)
Other	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
At 31 March 2019	5,997	35,944	-	-	30,960	(68,986)	3,915

	Called-up share capital £'000	Share premium account £'000	Own shares £'000	Shares to be issued £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Changes in equity for 2018							
At 1 April 2017	5,997	35,943	-	-	30,959	(8,238)	64,661
Profit for the financial year	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	(269)	984	715
Total comprehensive income for the financial year	-	-	-	-	(269)	984	715
Other	-	1	-	-	-	88	89
Dividends	-	-	-	-	-	-	-
At 31 March 2018	5,997	35,944	-	-	30,690	(7,166)	65,465

The notes on pages 11 to 23 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

Digital Unlimited Group Ltd

Notes to the financial statements

1. Accounting policies

1.1. Basis of preparation

Digital Unlimited Group Ltd (the "Company") is a company incorporated and domiciled in England and Wales. The address of the registered office is Unlimited House, London, W1F 9NB.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Unlimited Marketing Group Ltd includes the Company in its consolidated financial statements. The consolidated financial statements of Unlimited Marketing Group Ltd are prepared in accordance with International Financial Reporting Standards (IFRSs) and are available to the public and may be obtained from Unlimited House, London, W1F 9NB.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- IFRS 7, 'Financial instruments: Disclosures'; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Unlimited Marketing Group Ltd include the equivalent disclosures, the Company has also taken further disclosure exemptions available under FRS 101. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.2. Investments

Investments are stated at cost less provision for any impairment in value.

1.3. Impairment of investments

The Company assesses annually whether an investment may be impaired or more frequently if events or changes in circumstances indicate that an investment may be impaired. If any such indicator exists, the Company tests for impairment by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an investment, an impairment loss is required.

1.4. Provisions for other liabilities and charges

Provisions are recognised where there is a present obligation, arising from a past event, that has a probable future economic outflow that can be estimated reliably. The amount of each provision recognised is based on management's best estimate.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.5. Current taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

1.6. Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7. Leases

Leases that do not transfer significant risk and reward are classified as operating leases and the payments made under them are charged to the Income Statement on a straight-line basis over the lease term. Lease incentives are spread over the term of the lease.

1.8. Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Issue costs for financial instruments carried at amortised cost are offset against the proceeds of such instruments.

1.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.10. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within operating costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating costs in the income statement.

1.11. Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.12. Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at their fair value, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

1.13. Other financial liabilities and equity

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. The Company has only one class of shares in existence, see note 16.

1.14. Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates include the carrying value investments held by the Company.

Notes to the financial statements (continued)

2. Operating costs

	2019	2018
	£'000	£'000
Property related costs	210	265
Staff costs (note 4)	(1,920)	(1,514)
Foreign exchange profit / (loss)	(104)	48
Depreciation of property, plant and equipment	(262)	(34)
Impairment of investments	(61,762)	-
Impairment of intangible assets	(457)	-
Other expenses	(2,010)	(804)
	(66,305)	(2,039)

3. Profit before income tax

	2019	2018
	£'000	£'000
Audit services - fees payable for the audit of the company financial statements	861	45
Staff costs (note 4)	1,920	1,514
Depreciation of property, plant and equipment	124	28
Amortisation of intangible assets	138	6
Impairment of investments in subsidiary undertakings	61,762	-
Impairment of intangible assets	(475)	-
	64,330	1,593

Digital Unlimited Group Ltd

Notes to the financial statements (continued)

4. Employees and directors

Staff costs comprise

	2019	2018
	£'000	£'000
Wages and salaries	1,617	1,302
Social security costs	245	178
Pension costs	58	34
	1,920	1,514

Monthly average number of persons (including executive directors) employed by the company

	2019	2018
	Number	Number
Directors	1	1
Administration	32	26
	33	27

Directors' remuneration

	2019	2018
	£'000	£'000
Aggregate emoluments	246	230
Company contributions to money purchase pension plans	-	6
	246	236

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2019	2018
	£'000	£'000
Aggregate emoluments	246	230
Company contributions to money purchase pension plans	-	6
	246	236

Notes to the financial statements (continued)

5. Income from shares in group undertakings

	2019	2018
	£'000	£'000
Management charges	1,543	1,470
Intercompany dividend	3,080	1,583
	4,623	3,053

6. Finance costs

Finance costs include:

	2019	2018
	£'000	£'000
Bank Interest payable	(180)	(118)
Intercompany interest receivable	39	99
	(141)	(19)

Finance costs on bank overdrafts and loans comprises interest charges, facility fees and non-utilisation fees.

Digital Unlimited Group Ltd

Notes to the financial statements (continued)

7. Taxation

	2019 £'000	2018 £'000
The tax charge comprises:		
Current tax:		
Corporation tax at 19%	-	-
Adjustment in respect of corporation tax in previous year	-	-
Deferred tax:		
Origination and reversal of timing differences	3	18
Accelerated capital allowances	(6)	-
Tax charge/(credit) for the year	(3)	18

The tax rate for the year is different from the standard rate of corporation tax in the UK.
The differences are explained below:

	2019 £'000	2018 £'000
Profit / (loss) before tax	(61,823)	995
Profit / Loss before tax multiplied by standard rate of corporation tax in the UK of 19%	10,840	(199)
Effects of:		
Fixed asset differences	-	(4)
Expenses not deductible for tax purposes	(295)	(353)
Impairment of investments	(11,735)	-
Group Income not taxable	878	611
Group relief surrendered	350	(65)
Deferred tax not recognised	(34)	-
Adjustments to tax charge in respect of previous periods	(7)	-
Adjust deferred tax to average rate of 19%	-	(1)
Tax credit for the year	(3)	(11)

Factors affecting future tax charges

The main rate of UK corporation tax is 19% and will decrease further to 17% from 1 April 2020. The future corporation tax rate reduction is not expected to materially affect the Company's financial statements. The exact impact will depend on the Company's deferred tax position at that time.

Notes to the financial statements (continued)

8. Other intangible assets

	IT Software £'000	Intangible Assets £'000	Total £'000
Cost			
At 1 April 2018	995	105	1,100
Transfers	49	(49)	-
Additions	187	-	634
Reclass	-	(56)	
Impairment	(457)	-	(960)
At 31 March 2019	774	-	774
Accumulated amortization			
At 1 April 2018	-	-	-
Transfers	-	-	-
Charge for the year	181	-	181
Disposals	-	-	-
At 31 March 2019	181	-	181
Net book amount			
At 31 March 2019	593	-	593
At 31 March 2018	995	105	1,100

Notes to the financial statements (continued)

9. Property, plant and equipment

	Leasehold improvements £'000	Motor vehicles £'000	Fixtures, fittings and equipment £'000	IT Hardware £'000	Total £'000
Cost					
At 1 April 2018	114	-	13	50	177
Additions	86	-	27	103	216
Disposals	-	-	-	(8)	(8)
At 31 March 2019	200	-	40	145	385
Accumulated depreciation					
At 1 April 2018	65	-	4	20	89
Charge for the year	83	-	8	34	125
Disposals	-	-	-	(8)	(8)
At 31 March 2019	148	-	12	45	206
Net book amount					
At 31 March 2019	52	-	28	100	179
At 31 March 2018	49	-	9	30	88

Notes to the financial statements (continued)

10. Investments

	Shares in subsidiary undertakings £'000
At 31 March 2018	74,147
Acquisitions	7,886
Additions	2,187
Impairment	(61,762)
At 31 March 2019	22,458

On 4 May 2018, 100% of the trade and assets of First Base Communications Limited was acquired for consideration of £390,000.

A further 24.5% of How Splendid Limited was purchased on 25 July 2018 for consideration of £1,865,769.

On 18 February 2019, 100% of the trade and assets of Realise Unlimited Limited (formerly Model Citizens Limited) was acquired for consideration of £450,000.

On 19 March 2019, 100% of the trade and assets of DirectionGroup Limited was acquired for consideration of £5,180,000.

For the year ended 31 March 2019 additional investments of £2,187,000 were recognised in relation to the vesting of future consideration payable in respect of subsidiaries.

The carrying values of all investments as at 31 March 2019 were tested for impairment and, as a result, were written down by £61.8m.

Digital Unlimited Group Ltd

Notes to the financial statements (continued)

11. Trade and other receivables

	2019	2018
Non-current	£'000	£'000
Amounts owed by Group undertakings	188	1,627

The carrying amounts of the non-current trade and other receivables are denominated in US Dollars.

Amounts owed by Group undertakings relate to the loan between Digital Unlimited Group Ltd and Creston Plc US Holdings Inc. The loan is held at amortised cost and is repayable in instalments in line with the loan agreement.

	2019	2018
Current	£'000	£'000
Amounts owed by Group undertakings	2,909	4,093
Other receivables	1,129	2,012
Prepayments	1,240	305
	5,278	6,410

The trade and other receivables do not contain any impaired assets. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value.

The carrying amounts of the current trade and other receivables are denominated in Sterling.

12. Trade and other payables

	2019	2018
Current	£'000	£'000
Trade payables	1,753	317
Amounts owed to Group undertakings	797	167
Social security and other taxes	167	132
Accruals	1,380	657
Contingent consideration	1,795	-
Other payables	348	1,661
	6,240	2,934

	2019	2018
Non-current	£'000	£'000
Amounts owed to group undertakings	9,279	7,164
Other payables	394	16
	9,673	7,180

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The carrying amounts of the trade and other payables are denominated in Sterling.

Notes to the financial statements (continued)

13. Bank overdraft

	2019	2018
	£'000	£'000
Current		
Bank overdraft	9,092	8,254
	9,092	8,254

The balances drawn against the Company's bank facility at 31 March 2019 are deemed to be at their fair value.

The Company bank overdraft forms part of the Group's multi-currency pooling facility with Barclays.

Included within the cash balance is £12,240 (2018: £5,760) of tenant deposits, these are protected under the TDS.

14. Deferred taxation

The deferred taxation asset of £21,000 (2018: £18,000) recognised in the financial statements is set out below:

	2019	2018
	£'000	£'000
Accelerated capital allowances	-	-
Timing differences	21	18
	21	18

The movement in the year is analysed as follows:

	2019	2018
	£'000	£'000
As at 1 April 2018	18	29
Income statement	3	(11)
As at 31 March 2019	21	18

The Company has recognised deferred tax assets where there are forecast profits in the next 12 months from which the future reversal of the underlying timing differences can be deducted.

The main rate of UK corporation tax is 19% and will decrease further to 17% from 1 April 2020. The future corporation tax rate reduction is not expected to materially affect the Company's financial statements. The exact impact will depend on the Company's deferred tax position at that time.

There are no material unprovided deferred tax assets or liabilities.

Digital Unlimited Group Ltd

Notes to the financial statements (continued)

15. Operating lease commitments

As at 31 March 2019 the Company had future aggregate minimum lease payments under non-cancellable operating leases falling due as follows:

	2019		2018	
	Land and buildings £'000	Other	Land and buildings £'000	Other
Not later than one year	1,250	–	2,500	–
Later than one year and not later than five years	–	–	1,250	–
Later than five years	–	–	–	–
	1,250	–	3,750	–

Operating lease commitments represent rentals payable by the Company primarily for its office property.

16. Called up share capital

Authorised	2019 £'000	2018 £'000
5,997,000 (2018: 5,997,000) ordinary shares of £1 each	5,997	5,997
	5,997	5,997
 Allotted and fully paid	 2019 £'000	 2018 £'000
5,997,000 (2018: 5,997,000) ordinary shares of £1 each	5,997	5,997
	5,997	5,997

17. Ultimate controlling party

The Company is a subsidiary undertaking of Unlimited Marketing Group Ltd which is the ultimate parent company incorporated in the United Kingdom. The ultimate controlling party is RedWhiteBlue Champion Limited (incorporated in the Cayman Islands). The immediate parent undertaking is Digital Unlimited Group Ltd, Unlimited House, 10 Great Pulteney Street, London, W1F 9NB.

The largest group in which the results of the Company are consolidated is that headed by Unlimited Marketing Group Ltd, Unlimited House, 10 Great Pulteney Street, London, W1F 9NB.

The consolidated financial statements of these groups may be obtained from the company's registered address at Unlimited House, 10 Great Pulteney Street, London, W1F 9NB.

18. Related party transactions

The Company does not actively trade with its subsidiary companies. The Company charges its subsidiaries an annual management fee. Amounts recognised in income for the year to 31 March 2019 in respect of management fees amounted to £1.5 million (2018: £1.5 million). Dividends received from subsidiaries amounted to £3.1 million (2018: £1.6 million).