

# Nelson Bostock Group Limited

**Annual Report and Financial Statements  
for the year ended 31 March 2020**

Registered number 02143374

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# **Nelson Bostock Group Limited**

## **Contents**

Directors and advisers	3
Directors' report	4
Statement of Directors' responsibilities	6
Income Statement	7
Balance Sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

# **Nelson Bostock Group Limited**

## **Directors and advisers**

### **Registered office**

Unlimited House  
10 Great Pulteney Street  
London  
W1F 9NB

### **Directors**

N Clark (appointed 16 April 2013)  
T Hassett (appointed 13 June 2019)  
E Guest (appointed 20 January 2020)  
I Ferguson (resigned 18 July 2019)  
T Bonnet (resigned 20 January 2020)  
K Herrick (resigned 30 May 2019)  
T Bonnet (resigned 20 January 2020)

### **Bankers**

Barclays Bank plc  
180 Oxford Street  
London  
W1D 1EA

# Nelson Bostock Group Limited

## Strategic report for the year ended 31 March 2020

### Principal activities, trading review and future developments

The principal activity of the company continued to be the provision of communications and public relations consultancy services.

The directors of the ultimate parent company, Unlimited Marketing Group Limited, conduct a trading review and assess future developments on a divisional basis, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's trading would not be appropriate for an understanding of the development, performance or position of the company's business.

A trading review and assessment of future developments of the divisions of Unlimited Marketing Group Limited, which includes the company, is discussed on pages 3 to 5 of the group's annual report which does not form part of this report.

### Principal risks and uncertainties

The directors of Unlimited Marketing Group Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company's business.

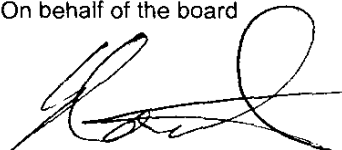
The principal risks and uncertainties of Unlimited Marketing Group Limited, which include those of the company, are discussed on pages 3 to 5 of the group's annual report which does not form part of this report.

### Key performance indicators ("KPIs")

The directors of Unlimited Marketing Group Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

The development, performance and position of the divisions of Unlimited Marketing Group Limited, which includes the company, is discussed on pages 3 to 5 of the group's annual report which does not form part of this report.

On behalf of the board



Director: Edward Guest

Date: 29 March 2021

# **Nelson Bostock Group Limited**

## **Directors' report for the year ended 31 March 2020**

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2020

### **Results and dividends**

The results for Nelson Bostock Group Limited ('the company') show a profit for the financial year of £583,307 (2019: £1,068,689 profit).

The directors have not proposed any dividends for the year (2019: nil).

### **Ultimate parent undertaking**

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

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

N Clark (appointed 16 April 2013)  
T Hassett (appointed 13 June 2019)  
E Guest (appointed 20 January 2020)  
I Ferguson (resigned 18 July 2019)  
T Bonnet (resigned 20 January 2020)  
K Herrick (resigned 30 May 2019)  
T Bonnet (resigned 20 January 2020)

### **Donations**

During the year the company donated £nil (2019: £nil) to UK charitable causes.

### **Company registration number**

The company registration number is 02143374.

### **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 year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

# Nelson Bostock Group Limited

## Directors' report for the year ended 31 March 2020 continued

### 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 earned on cash and short-term investments;
- Foreign currency fluctuations; and
- Credit risk

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;
- Only short-term investments are entered into;
- Actively review and approve the terms of the parties to significant commercial contracts where payment is not anticipated in advance;
- Hold cash and short-term investments in the currencies of anticipated expenditure; and
- Look to negotiate flexible exchange rate mechanisms in client contracts where fees are invoiced in foreign currencies.

### Statement of directors' responsibilities

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

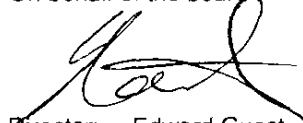
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Reduced Disclosure Framework. 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have 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 102 used the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

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

On behalf of the board



Director: Edward Guest

Date: 29 March 2021

# Nelson Bostock Group Limited

## Income Statement

for the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		<b>10,494,373</b>	10,854,908
Cost of sales		<b>(2,574,512)</b>	(2,770,530)
<b>Revenue</b>	3	<b>7,919,861</b>	8,084,378
Operating Costs	4	<b>(7,330,984)</b>	(7,037,935)
<b>Operating profit / (loss)</b>		<b>588,877</b>	1,046,443
Net financing expense	6	<b>(15)</b>	(11,369)
<b>Profit / (loss) before taxation</b>		<b>588,862</b>	1,035,074
Taxation	7	<b>(5,555)</b>	33,615
<b>Profit / (loss) for the year</b>		<b>583,307</b>	1,068,689

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all such gains and losses have been dealt with in the income statement above.

The accompanying notes on pages 11 to 19 form an integral part of these financial statements.

# Nelson Bostock Group Limited

## Balance Sheet

as at 31 March 2020

		31 March 2020	31 March 2019
	Note	£	£
<b>Non-current assets</b>			
Property, plant and equipment	8	50,412	121,265
Trade and other receivables	10	3,442,696	1,510,568
Deferred tax asset		38,765	33,010
		<b>3,531,873</b>	<b>1,664,843</b>
<b>Current assets</b>			
Work in progress	9	15,070	168
Trade and other receivables	10	1,757,826	874,275
Cash and cash equivalents		891,578	2,821,872
		<b>2,664,474</b>	<b>3,696,315</b>
<b>Current liabilities</b>			
Trade and other payables	11	(3,187,383)	(2,946,811)
Corporation tax payable	7	(11,310)	-
		<b>(3,198,693)</b>	<b>(2,946,811)</b>
Net current asset / (liability)		<b>(534,219)</b>	<b>749,504</b>
Total assets less current liabilities		<b>2,997,654</b>	<b>2,414,347</b>
<b>Net assets / (liabilities)</b>		<b>2,997,654</b>	<b>2,414,347</b>
<b>Equity</b>			
Called-up share capital	13	264	264
Share premium		247,740	247,740
Retained earnings		2,749,650	2,166,343
<b>Total equity</b>		<b>2,997,654</b>	<b>2,414,347</b>

The notes on pages 11 to 19 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 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.



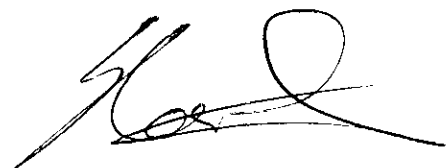
# Nelson Bostock Group Limited

## 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 19 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 29 March 2021 and were signed by:

A handwritten signature in black ink, appearing to read 'Edward Guest', with a large, stylized loop at the end.

Director: Edward Guest

Registered number: 02143374

# Nelson Bostock Group Limited

## Statement of changes in equity

for the period ended 31 March 2020

	Called-up share capital	Share premium	Capital redemption reserve	Retained earnings	Total Equity
	£	£	£	£	£
At 1 April 2019	264	247,740	-	2,166,343	2,414,347
Profit / (loss) for the year	-	-	-	583,307	583,307
<b>Total comprehensive income for the financial year</b>	-	-	-	583,307	583,307
Dividends	-	-	-	-	-
<b>At 31 March 2020</b>	<b>264</b>	<b>247,740</b>	<b>-</b>	<b>2,749,650</b>	<b>2,997,654</b>

## Statement of changes in equity

for the period ended 31 March 2019

	Called-up share capital	Share premium	Capital redemption reserve	Retained earnings	Total Equity
	£	£	£	£	£
At 1 April 2018	264	247,740	-	1,097,654	1,345,658
Profit / (loss) for the year	-	-	-	1,068,689	1,068,689
<b>Total comprehensive income for the financial year</b>	-	-	-	1,068,689	1,068,689
Dividends	-	-	-	-	-
<b>At 31 March 2019</b>	<b>264</b>	<b>247,740</b>	<b>-</b>	<b>2,166,343</b>	<b>2,414,347</b>

All equity is attributable to owners of the parent.

The notes on pages 11 to 19 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

# Nelson Bostock Group Limited

## Notes to the financial statements

### 1 Accounting policies

#### 1.1 Basis of preparation

Nelson Bostock Group Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 02143374 and the registered address is 10 Great Pulteney Street, London, W1F 9NB.

The group financial statements have been prepared and approved by the directors in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 FRS 102 and are available to the public and may be obtained from Unlimited House, London, W1F 9NB.

As the consolidated financial statements of Unlimited Marketing Group Ltd include equivalent disclosures, the Company has elected to take the following subsidiary exemptions available under FRS 102:

- a Cash Flow Statement and related notes;
- compensation of key management personnel; and
- disclosures in respect of financial instruments disclosures'.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### 1.2 Investments

Investments are stated at cost less provision for any impairment in value. The Company assesses annually

#### 1.3 Turnover and other income

Turnover represents amounts received or receivable from clients for the rendering of services and is stated after deduction of trade discounts and excluding value-added tax or similar sales taxes outside the UK. Turnover includes recognition of the Group's fees and commission, plus third-party cost of services billed to clients.

Revenue comprises fees, commission, and gross third-party cost of services. Revenue from services is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. This value is largely derived from the time value spent on an engagement and a proportion of the total expected time value to complete the engagement. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. When this cannot be estimated reliably, revenue is only recognised to the value of the expenses that it is considered probably will be recovered, with a "catch up" element of revenue recognized based on stage of completion once a reliable estimate can be made. Marketing services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income.

Further details on revenue recognition in terms of the nature of contractual agreements are as follows:

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### *Project fees for services*

Where project fees relate to bespoke assignments carried out under contractual or demonstrable terms which entitle the company to payment for its performance to date in the event of contract termination, then fees are recognised over the period of the relevant assignments. The level of services performed is based off the total costs incurred to date as a percentage of total budgeted costs. This percentage of completion is corroborated with progress against agreed project milestones to ensure the level of work undertaken is in line with actual service delivery.

#### *Retainers*

Retainer fees relate to arrangements whereby there is an obligation to perform services to the customer on an ongoing basis over the life of the contract. The level of services performed is based on the total costs incurred to date as a proportion of the total cost committed under the retainer.

#### *Third-party cost of services*

Cost of sales comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients. Out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded in cost of sales.

Revenue comprises revenue less third-party cost of sales.

### 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.

### 1.5 Property, plant and equipment

All property, plant and equipment is stated at historical cost (or fair value on acquisition where appropriate) less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less the estimated residual value of each asset, evenly over its expected useful economic life, as follows:

Property, plant and equipment	Period of depreciation
Leasehold improvements	Period of the lease on a straight-line basis
Fixtures, fittings and equipment	Three to ten years
Software development and licences	Three to six years

Residual values and lives are reviewed, and adjusted if appropriate, at each balance sheet date.

### 1.6 Current taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 1.7 Leases

All leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straightline basis over the term of the lease.

Where the Group has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued and expensed in profit or loss as the 'wear and tear' occurs.

#### 1.8 Employee benefits

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

#### 1.9 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. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date.

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### 1.10 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.

#### 1.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 1.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### 1.13 Trade receivables and work in progress

Trade receivables are stated net of provisions for bad and doubtful debts. Bad debt provisions are assessed by management and provided for where the likelihood of failure to recover the debt is probable.

Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed.

#### 1.14 Foreign currencies

Transactions in currencies other than the functional currency of the company are recorded at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary assets and liabilities and those arising on retranslation are included within operating costs in the period in which the difference arose.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes a number of accounting estimates and judgements and the resulting estimates may, by definition, vary from the related actual results. The Directors have considered the critical accounting estimates and judgements used in the financial statements and have concluded that the main areas are as follows:

#### *Revenue recognition and percentage of completion*

In determining the level of services performed management must determine the percentage of completion, which is an estimate due to the inherent uncertainty in forecasting total budgeted hours. Management also exercises judgement around the accuracy of percentage of completion estimates through detailed discussions with those individuals directly involved in the relevant projects.

#### *Provision for impairment of trade receivables*

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 are considered indicators that the trade receivable is impaired. Management would exercise judgement over the evidence obtained as to the amount that should be provided for.

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 3 Revenue

	2020 £	2019 £
UK	5,994,113	5,164,147
Europe	1,645,138	2,620,090
Rest of the World (including US)	280,610	300,141
	<b>7,919,861</b>	<b>8,084,378</b>

### 4 Operating profit / (loss)

This is arrived at after charging / crediting)

	2020 £	2019 £
Depreciation of fixed assets	87,399	146,935
Exchange differences	(33,986)	(9,895)
Defined contribution pension cost	156,232	133,128

### 5 Employees

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

	2020 Number	2019 Number
Directors	1	3
Administration	4	4
Marketing services	88	80
	<b>93</b>	<b>87</b>

Staff costs comprise of:

	2020 £	2019 £
Wages and salaries	4,075,304	3,706,571
Social security costs	467,634	425,236
Contributions to defined contribution pension plans	156,232	133,128
	<b>4,699,169</b>	<b>4,264,935</b>

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 6 Finance income and expense

Finance costs include:

	2020	2019
	£	£
Bank interest	-	11,369
	-	11,369

### 7 Taxation

	2020	2019
	£	£
The tax charge comprises:		
Current tax:		
(Over)/under-provision of corporation tax in previous year	11,310	(25,000)
	11,310	(25,000)
Deferred tax:		
Origination and reversal of temporary differences	(1,850)	(3,000)
Under-provision of deferred tax in previous year	(3,905)	(6,000)
Tax charge for the year	5,555	(33,615)

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

	2020	2019
	£	£
<b>(Loss)/profit before taxation</b>	<b>588,862</b>	<b>1,035,074</b>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	111,884	196,664
<b>Effects of:</b>		
Expenses not deductible for tax purposes	25,496	14,907
Group relief surrendered/(claimed)	(139,230)	(214,093)
Adjustments in respect of prior periods	11,310	(31,093)
Adjustment of deferred tax to average rate	(3,905)	-
Tax charge / (credit)	5,555	(33,615)

### Factors affecting future tax charges

The main rate of UK corporation tax is 19% and is expected to remain at 19% until otherwise announced in the budget.



# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 8 Property, plant and equipment

	Software dev. and licences £	Leasehold improvement £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 31 March 2019	80,626	765,677	1,083,297	1,929,600
Additions	-	-	63,218	63,218
Disposals	(46,820)	-	-	(46,820)
Transfers	-	-	-	-
Disposal of subsidiary undertaking	-	-	-	-
<b>At 31 March 2020</b>	<b>33,806</b>	<b>765,677</b>	<b>1,146,514</b>	<b>1,945,998</b>
<b>Accumulated depreciation</b>				
At 31 March 2019	(33,804)	(725,746)	(1,048,637)	(1,808,187)
Charge for the year	-	(39,692)	(47,707)	(87,399)
Disposals	-	-	-	-
Foreign exchange	-	-	-	-
Disposal of subsidiary undertaking	-	-	-	-
<b>At 31 March 2020</b>	<b>(33,804)</b>	<b>(765,438)</b>	<b>(1,096,344)</b>	<b>(1,895,586)</b>
<b>Net book amount</b>				
At 31 March 2019	46,822	39,932	34,660	121,413
<b>At 31 March 2020</b>	<b>2</b>	<b>239</b>	<b>50,171</b>	<b>50,412</b>

Depreciation charges have been charged through operating costs in the Income Statement.

### 9 Work in progress

	2020 £	2019 £
Work in progress	15,070	168

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 10 Trade and other receivables

	2020	2019
	£	£
<b>Current assets</b>		
Trade receivables	1,354,106	774,368
Amounts owed by fellow group subsidiaries	87,565	(24,465)
Other receivables	6,868	2,362
Prepayments	50,588	24,298
Accrued income	258,699	97,712
	<b>1,757,826</b>	<b>874,275</b>
	2020	2019
	£	£
<b>Non-current assets</b>		
Amounts owed by fellow group subsidiaries	3,442,696	1,510,568
	<b>3,442,696</b>	<b>1,510,568</b>

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.

### 11 Trade and other payables

	2020	2019
	£	£
<b>Current liabilities</b>		
Trade payables	398,511	322,844
Social security and other taxes	431,904	364,329
Accruals	179,206	251,119
Deferred revenue	1,971,529	1,890,414
Amounts owed to fellow group subsidiaries	147,426	90,921
Other payables	58,807	27,184
	<b>3,187,383</b>	<b>2,946,811</b>

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.

# Nelson Bostock Group Limited

## Notes to the financial statements (continued)

### 12 Deferred taxation

The deferred taxation asset of £38,765 (2019: £33,010) recognised in the financial statements is set out below:

	2020 £	2019 £
Accelerated capital allowances	38,765	33,010
<b>At 31 March</b>	<b>38,765</b>	<b>33,010</b>

The movement in the year is analysed as follows:

	2020 £	2019 £
Opening balance	33,010	24,000
Income statement	5,755	9,010
<b>At 31 March</b>	<b>38,765</b>	<b>33,010</b>

### 13 Called-up share capital

	2020 £	2019 £
Authorised:		
26,372 (2019: 26,372) ordinary shares of 1p each.	264	264
Called-up and fully paid:		
26,372 (2019: 26,372) ordinary shares of 1p each.	264	264

### 14 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, and the smallest group in which the results of the Company are consolidated is that headed by Digital Unlimited Group Ltd.

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.

### 15 First time adoption of FRS 102

During the year the Company transitioned from FRS 101 to FRS 102. This had no material impact on the financial statements, or previously reported equity and profit.