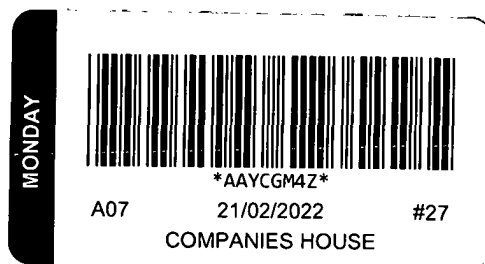


Registered number: 02516364

**APCO WORLDWIDE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



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APCO WORLDWIDE LIMITED

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COMPANY INFORMATION

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Directors	M Kraus B Staples D Delman
Company secretary	G A Lapetina
Registered number	02516364
Registered office	19-23 Wells Street London W1T 3PQ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

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**APCO WORLDWIDE LIMITED**

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## APCO WORLDWIDE LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Introduction

The main activity of the company is the provision of public relations consultancy services. The directors intend for the company to continue these principal activities for the foreseeable future.

#### Business review and financial key performance indicators

The results for the year are shown in full in the profit and loss account and the related notes. Turnover has increased by 5.1% from £10.5m in 2019 to £11m in 2020. Gross profit has decreased by 31.2% from £2,043k in 2019 to £1,406k in 2020. During 2020, the business continued to work with a number of leading global clients, increasing revenue through organic growth with existing clients and some significant new wins.

During 2020 the business made an acquisition of a consultancy business, TWC Associates LLP, which has been absorbed into the business.

The COVID-19 pandemic has continued throughout 2020 into 2021, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and ensuring that we have a robust IT infrastructure in place. The impact on our business performance has remained insignificant and based on our experience to date we expect this to remain the case.

#### Principal risks and uncertainties

##### Foreign exchange risk

The company has implemented policies that require any realised and unrealised gains or losses to be accounted for on a monthly basis and that exchange exposure is minimised by working with clients to ensure that wherever possible contracts are agreed in local currency.

##### Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before services are rendered.

##### Liquidity risk

The company maintains (through its parent company) a mix of long & short-term, funding arrangements.

##### Financial and operation risk

The company's operations expose it to a variety of financial risks that include: reputation management risk, foreign exchange risk, credit risk and liquidity risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring these risks. The policies set by the Board of Directors are implemented by the group's finance department and the operational management of the business.

Every year we undertake an assessment of the Public Relations Consultancy Association's ("PRCA") Communications Management Standard ("CMS") scheme. The PRCA is a leading industry body that sets and monitors standards for organisations and individuals operating in the industry. The CMS reviews the quality and controls around a number of elements of a communications business, namely: Leadership & internal communications, Business Planning, Financial Systems, Campaign Management, Client Management/Satisfaction, New Business and People Management.

Whilst the terms of Britain's withdrawal from the European Union have not been agreed, there remains the possibility of a withdrawal with no deal in place. The company has, for some time now, been in contact with stakeholders likely to be directly or indirectly affected by the various possible outcomes and plans have been put in place to deal with the most difficult scenarios foreseen.

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**APCO WORLDWIDE LIMITED**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Reputation risk**

Given the industry that the business operates in, Global Strategic Communications & Public Affairs, it is imperative that the business's reputation is above reproach. The operational leaders of the business assess each commercial opportunity to ensure that any potential reputational risks are assessed and mitigated. As part of our commitment to conducting the business in an ethical manner, we endorse and adhere to the UK industry's voluntary code of conduct: The Public Relations Consultancies Association (PRCA)'s Public Affairs Board Code of Conduct (which also incorporates the code of conduct from the former industry body, Association of Professional Political Consultants). This code sets the industry standard for the professional practice of corporate communications, public relations and public affairs internationally. Late last year, the business undertook and passed the PRCA's 'Communications Management Standard' accreditation which assesses UK public relations firms against key quality control standards in the areas of Leadership, Business Planning, Financial Systems, Campaign Management, People Management, New Business, Communication and Client Management/Satisfaction.

The business won the following awards in 2020, which further enhanced its reputation in the industry:

- Upfield - #ABetterPlantBasedFuture, Best Use of Social Media and/or Influencers in a Campaign, PRWeek Corporate, City & Public Affairs Awards 2020
- BD - #SortYourselfOut, United Kingdom, Ireland category, The European Excellence Awards 2020
- Hélène Legay, Young Communicator of the Year, PRCA National Awards 2020
- Daniella Lebor, Digital Professional of the Year, PRCA Digital Awards 2020
- Hélène Legay, PRWeek 30 Under 30
- Large Agency, PRCA Workplace Champion 2020

**Financial key performance indicators**

Internally, the business is assessed on a number of financial key performance indicators (KPI's) by regional and global management. These include:

- Gross profit margin; 12.7% in 2020 (*19.5% in 2019*)
- Profit after tax; £20k in 2020 (*Profit of £637k in 2019*).

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

**M Kraus**

Director

Date: 14 February 2022

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**APCO WORLDWIDE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The main activities of the company is the provision of public relations consultancy services. The directors intend for the company to continue these principal activities for the foreseeable future.

**Results and dividends**

The profit for the year, after taxation, amounted to £19,990 (2019: £636,876).

The directors did not recommend payment of a dividend during the year (2019: £Nil).

**Directors**

The directors who served during the year were:

M Kraus  
B Staples  
D Delman

**Directors' Responsibilities Statement**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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**APCO WORLDWIDE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Future developments**

The company has a strong forward order book composed of long-standing existing clients, many of which have extended their contracts into 2021, and a solid new business pipeline which includes both national and international clients.

With the background of COVID-19, we have found increased demand for certain of our products/our services which has more than offset any decreases in demand, and believe that this, alongside the breadth of industries represented by our client base, will stand us in good stead for the foreseeable future. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

**Going concern**

The company is still focused on implementing a sustained new business development process and approach and improving its way of working with other group companies. This has contributed to sustained growth of existing clients, referrals from across the international network, and new business wins. The business continues to place emphasis on strong cost control in all aspects of its operations, which has been key to our continued monitoring of the business within the context of COVID-19.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern.

The ultimate parent undertaking, APCO Worldwide Holdings Inc. has confirmed its intention to provide financial support to the group, should such need arise, to enable the group to meet its liabilities as and when they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors have drawn up these financial statements on a going concern basis.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 February 2022

and signed on its behalf.



**M Kraus**  
Director



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APCO WORLDWIDE LIMITED**

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**Opinion**

We have audited the financial statements of APCO Worldwide Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APCO WORLDWIDE LIMITED  
(CONTINUED)**

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APCO WORLDWIDE LIMITED  
(CONTINUED)**

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**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors for the financial statements**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APCO WORLDWIDE LIMITED  
(CONTINUED)**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management and those charged with governance.
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; financial reporting legislation, distributable profits legislation, tax legislation, anti-bribery legislation, anti-money laundering legislation and employment law.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
  - journal entries that increased revenues or that reclassified costs from the income statement to the balance sheet;
  - potential management bias in determining the amount of revenue to be recognised against contracts in the year;
  - transactions with related parties.
- Our audit procedures involved:
  - evaluation of the design effectiveness and testing the operating effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those posted directly to the consolidation that increased revenue or that reclassified costs from the income statement to the balance sheet;
  - testing the completeness of the group's related party transactions through information obtained at the parent and component entities and testing that these transactions had a valid business purpose.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APCO WORLDWIDE LIMITED  
(CONTINUED)**

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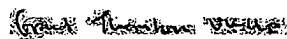
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery, or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates
  - understanding of the legal and regulatory requirements specific to the entity/regulated entity including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions

Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of deferred income.

No matters of non-compliance were communicated to the engagement team through the inquiry procedures performed.

**Use of our report**

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



Aimee Griffiths BA FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 14/2/2022

## APCO WORLDWIDE LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	4	11,039,154	10,499,784
Cost of sales		(9,632,730)	(8,456,645)
<b>Gross profit</b>		<b>1,406,424</b>	<b>2,043,139</b>
Administrative expenses		(1,289,538)	(1,249,017)
Other operating income	5	-	4,216
<b>Operating profit</b>	6	<b>116,886</b>	<b>798,338</b>
Interest receivable and similar income	10	15,109	13,887
Interest payable and expenses	11	(9,574)	(22,208)
<b>Profit before tax</b>		<b>122,421</b>	<b>790,017</b>
Tax on profit	12	(102,431)	(153,141)
<b>Profit for the financial year</b>		<b>19,990</b>	<b>636,876</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>19,990</b>	<b>636,876</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Comprehensive Income.

The notes on pages 15 to 29 form part of these financial statements.

**APCO WORLDWIDE LIMITED**  
**REGISTERED NUMBER:02516364**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	13	288,178	5,222
Tangible assets	14	60,946	52,749
		<u>349,124</u>	<u>57,971</u>
<b>Current assets</b>			
Stocks	15	125,739	96,592
Debtors: amounts falling due within one year	16	5,662,359	5,163,425
Cash at bank and in hand	17	1,617,876	934,904
		<u>7,405,974</u>	<u>6,194,921</u>
Creditors: amounts falling due within one year	18	(5,999,130)	(4,620,914)
<b>Net current assets</b>		<u>1,406,844</u>	<u>1,574,007</u>
<b>Total assets less current liabilities</b>		<u>1,755,968</u>	<u>1,631,978</u>
<b>Provisions for liabilities</b>			
Other provisions		(104,000)	-
		<u>(104,000)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,651,968</u></u>	<u><u>1,631,978</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	100,000	100,000
Other reserves	23	1,489,523	1,489,523
Profit and loss account	23	62,445	42,455
		<u>1,651,968</u>	<u>1,631,978</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2022.



**M Kraus**  
Director

The notes on pages 15 to 29 form part of these financial statements.

## APCO WORLDWIDE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	100,000	1,489,523	42,455	1,631,978
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	19,990	19,990
<b>Total comprehensive income for the year</b>	-	-	19,990	19,990
<b>At 31 December 2020</b>	<b>100,000</b>	<b>1,489,523</b>	<b>62,445</b>	<b>1,651,968</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	100,000	1,489,523	(594,421)	995,102
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	636,876	636,876
<b>Total comprehensive income for the year</b>	-	-	636,876	636,876
<b>At 31 December 2019</b>	<b>100,000</b>	<b>1,489,523</b>	<b>42,455</b>	<b>1,631,978</b>

The notes on pages 15 to 29 form part of these financial statements.

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**APCO WORLDWIDE LIMITED**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	19,990	636,876
<b>Adjustments for:</b>		
Amortisation of intangible assets	27,198	-
Deferred rent adjustment	(13,252)	-
Depreciation of tangible assets	42,463	41,975
Interest paid	9,574	22,208
Interest received	(15,109)	(13,887)
Taxation charge	102,431	153,141
(Increase)/decrease in stocks	(29,147)	183,696
Decrease/(increase) in debtors	634,235	(782,595)
(Increase) in amounts owed by groups	(1,184,608)	(1,278,266)
Increase in creditors	1,133,638	1,470,453
Increase in amounts owed to groups	270,200	96,574
Corporation tax (paid)	(107,882)	(150,593)
<b>Net cash generated from operating activities</b>	<b>889,731</b>	<b>379,582</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(162,500)	-
Purchase of tangible fixed assets	(49,794)	(26,216)
Interest received	15,109	13,887
<b>Net cash from investing activities</b>	<b>(197,185)</b>	<b>(12,329)</b>



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APCO WORLDWIDE LIMITED

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STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	2020 £	2019 £
<b>Cash flows from financing activities</b>		
Interest paid	(9,574)	(22,208)
<b>Net cash used in financing activities</b>	<u>(9,574)</u>	<u>(22,208)</u>
<b>Net increase in cash and cash equivalents</b>	<b>682,972</b>	<b>345,045</b>
Cash and cash equivalents at beginning of year	<b>934,904</b>	<b>589,859</b>
<b>Cash and cash equivalents at the end of year</b>	<u><b>1,617,876</b></u>	<u><b>934,904</b></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>1,617,876</b>	<b>934,904</b>
	<u><b>1,617,876</b></u>	<u><b>934,904</b></u>

The notes on pages 15 to 29 form part of these financial statements.

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**APCO WORLDWIDE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

APCO Worldwide Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at Victoria House, Bloomsbury Square, London, United Kingdom, WC1B 4DA.

The main activities of the company are those of public relations consultants and advisors. The directors intend for the company to continue these principal activities for the foreseeable future.

**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 United Kingdom 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 (see note 3).

The presentational and functional currency is Pound Sterling.

The following principal accounting policies have been applied:

**2.2 Going concern**

Management has considered the consequences of COVID-19 in their assessment of the going concern assumption. Cashflow forecasts have been prepared for the entity for a period of at least 12 months from the approval of these financial statements. Sensitivities were performed on this model reflecting the potential uncertainty of the next 12 months, including a stress test analysis.

The ultimate parent undertaking, APCO Worldwide Holdings Inc. has confirmed its intention to provide financial support to the group, should such need arise, to enable the group to meet its liabilities as and when they fall due for a period of at least twelve months from the date of approval of these financial statements, as well as confirmed its ability to do so.

In obtaining this support from the parent, management has considered the ability of the parent undertaking to support the potential requirements of the entity. In all reasonable scenarios for the next 12 months the parent undertaking has headroom in its cash facilities to support the entity for the foreseeable future and for a minimum of 12 months of the approval of the financial statements.

Accordingly, the directors have drawn up these financial statements on a going concern basis.

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**APCO WORLDWIDE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.3 Revenue**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts, together with any direct expenses relating to the services.

For projects charged on a time and materials basis, revenues are recognised based on the number of hours worked by consultants at agreed-upon rates.

For projects charged on a fixed price basis, revenues are recognised either in line with a fixed contractual agreement, or as performance obligations are completed.

**2.4 Intangible assets**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Comprehensive Income over its estimated economic life of 10 years.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired are recognised initially at fair value at the acquisition date and then subsequently amortised over the useful economic life.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Goodwill - 10 years  
Customer contracts - 2 years

**2.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following basis:

S/Term leasehold property	- over 10 years
Fixtures & fittings	- 25% and 33.3% per annum

**2.6 Operating leases: the company as lessee**

Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

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**APCO WORLDWIDE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.7 Work in progress**

Work in progress is stated at the lower of net cost, which includes the cost of direct materials, and net realisable value.

Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion.

**2.8 Current and deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 generates income.

**2.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling, being the company's functional currency, at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

**2.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.11 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.

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**APCO WORLDWIDE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.13 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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**APCO WORLDWIDE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.14 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.

**2.15 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest 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.

**2.16 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance sheet date and the reported amounts of revenues and expenses during the reporting period.

**Intangible assets valuation and useful economic life**

The valuation of customer contracts acquired on acquisition required an estimation of the fair value acquired using discounted cashflows on initial recognition. The assumptions used in this model include estimations of future revenue generated against the acquired contracts, as well as associated costs and a discount factor. The contracts are amortised over the useful life of the asset, management have estimated this based on the period that they will generate revenue. The carrying value is tested for impairment when there is an indication that the value of the assets may be impaired.

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**APCO WORLDWIDE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**4. Turnover**

The whole of the turnover is attributable to its principal activity.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	8,765,993	8,104,233
United States	1,138,274	906,510
Europe	516,791	811,718
Rest of the world	618,096	677,323
	<u>11,039,154</u>	<u>10,499,784</u>

**5. Other operating income**

	2020 £	2019 £
Rental income	-	4,216
	<u>-</u>	<u>4,216</u>

Rental income is recognised in the Statement of Comprehensive Income over the life of the lease.

**6. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	41,597	39,750
Exchange differences	184,948	94,310
Other operating lease rentals	552,994	600,150
Defined contribution pension costs	209,317	207,140
	<u>994,856</u>	<u>941,350</u>

## APCO WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 7. Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>30,000</u>	<u>22,950</u>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
All other assurance services	<u>1,400</u>	<u>1,100</u>

## 8. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	5,301,485	4,849,947
Social security costs	633,533	420,549
Cost of defined contribution scheme	209,317	207,140
	<u>6,144,335</u>	<u>5,477,636</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Operation	49	52
Administration	19	18
	<u>68</u>	<u>70</u>

## 9. Directors' remuneration

During the year, the directors received benefits of £505,391 (2019: £89,787).



## APCO WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**10. Interest receivable**

	2020 £	2019 £
Other interest receivable	<u>15,109</u>	<u>13,887</u>

**11. Interest payable and similar expenses**

	2020 £	2019 £
Loans from group undertakings	<u>9,574</u>	<u>22,208</u>

**12. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on (loss)/profits for the year	34,640	95,325
Adjustments in respect of previous period	257	(155,874)
Foreign tax relief/other relief	(31,809)	-
	<u>3,088</u>	<u>(60,549)</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	107,882	33,793
<b>Total current tax</b>	<u>110,970</u>	<u>(26,756)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,324)	51,588
Adjustments in respect of previous periods	(9)	133,739
Effect of changes in tax rate	(4,206)	(5,430)
<b>Total deferred tax</b>	<u>(8,539)</u>	<u>179,897</u>
<b>Taxation on profit on ordinary activities</b>	<u>102,431</u>	<u>153,141</u>

## APCO WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 12. Taxation (continued)

## Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019: *the same as*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<b>122,421</b>	790,017
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	<b>28,427</b>	150,103
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>1,889</b>	3,231
Overseas tax	<b>76,073</b>	27,372
Adjustments to tax charge in respect of prior periods	<b>248</b>	(22,135)
Tax rate changes	<b>(4,206)</b>	(5,430)
<b>Total tax charge for the year</b>	<b>102,431</b>	153,141

## Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## APCO WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**13. Intangible assets**

	<b>Customer contracts £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	-	13,522	13,522
Additions	310,154	-	310,154
At 31 December 2020	310,154	13,522	323,676
<b>Amortisation</b>			
At 1 January 2020	-	8,300	8,300
Charge for the year	25,846	1,352	27,198
At 31 December 2020	25,846	9,652	35,498
<b>Net book value</b>			
At 31 December 2020	284,308	3,870	288,178
At 31 December 2019	-	5,222	5,222

The trade and assets of TWC Associates were acquired on 6 November for an initial consideration of £162,500. Further contingent consideration amounts have been included in the purchase price total, based on management's forecasting of the future trade against the contingent targets. The intangible assets recognised relate to the value of customer contracts acquired and was calculated using discounted future cashflows of these contracts. These contracts will be amortised over 2 years reflecting management's estimate of their useful life.

## APCO WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**14. Tangible fixed assets**

	S/term leasehold property £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	443,055	305,612	748,667
Additions	-	49,794	49,794
At 31 December 2020	443,055	355,406	798,461
<b>Depreciation</b>			
At 1 January 2020	443,055	252,863	695,918
Charge for the year on owned assets	-	41,597	41,597
At 31 December 2020	443,055	294,460	737,515
<b>Net book value</b>			
At 31 December 2020	-	60,946	60,946
At 31 December 2019	-	52,749	52,749

**15. Work in progress**

	2020 £	2019 £
Work in progress	125,739	96,592

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**APCO WORLDWIDE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**16. Debtors**

	2020 £	2019 £
Trade debtors	909,289	1,474,329
Amounts owed by group undertakings	3,967,353	2,782,745
Other debtors	416,225	388,825
Prepayments and accrued income	276,823	272,516
Tax recoverable	48,385	209,265
Deferred taxation	44,284	35,745
	<u>5,662,359</u>	<u>5,163,425</u>

**17. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>1,617,876</u>	<u>934,904</u>

**18. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	503,067	491,919
Amounts owed to group undertakings	1,878,227	1,608,027
Other taxation and social security	610,073	448,252
Other creditors	157,232	15,039
Accruals and deferred income	2,850,531	2,057,677
	<u>5,999,130</u>	<u>4,620,914</u>

## APCO WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**19. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	1,617,876	934,904
Financial assets that are debt instruments measured at amortised cost	5,292,867	4,645,900
	<u>6,910,743</u>	<u>5,580,804</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(3,445,983)</u>	<u>(4,172,662)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

**20. Deferred taxation**

	2020 £	2019 £
At beginning of year	35,745	215,642
Charged to profit or loss	8,530	(46,158)
Adjustment in respect of prior years	9	(133,739)
<b>At end of year</b>	<u>44,284</u>	<u>35,745</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	16,622	13,389
Short term timing differences	27,662	22,356
	<u>44,284</u>	<u>35,745</u>

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**APCO WORLDWIDE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**21. Provisions**

	<b>Dilapidations £</b>
Charged to profit or loss	<b>104,000</b>
<b>At 31 December 2020</b>	<b>104,000</b>

**22. Share capital**

	<b>2020 £</b>	<b>2019 £</b>
<b>Allotted, called up and fully paid</b>		
100,000 (2019: 100,000) Ordinary shares of £1 each	<b>100,000</b>	<b>100,000</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**23. Reserves****Share capital**

Represents the nominal value of shares that have been issued.

**Other reserves**

Relates to a non-distributable profit and loss reserve.

**Profit & loss account**

Includes all current and prior period retained profit and losses.

**24. Pension commitments**

The group contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of a group in an independently administered fund. There were contributions of £32,094 (2019: £35,004) unpaid at the year end. The costs incurred during the year are disclosed in note 6.

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**APCO WORLDWIDE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**25. Commitments under operating leases**

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	225,165	443,530
Later than 1 year and not later than 5 years	1,133	7,933
	<u>226,298</u>	<u>451,463</u>

**26. Related party transactions**

Transactions with related parties within the group are exempt from disclosure under Financial Reporting Standard 102 as all entities within the group are wholly owned.

Key management personnel received total remuneration of £505,391 (2019: £192,287).

In 2016 an aggregate principal sum of £210,000 was loaned by APCO Worldwide Limited to a director, Bradley Staples. The loan is secured by the director's shares in APCO Worldwide Holdings Inc., being the parent undertaking of APCO Worldwide Limited. In 2019, a further principal was issued in the amounting to £193,975.

An interest rate of 3.5% per annum is applied to the first principal and 4.5% is applied to the second amount, the total outstanding balance at year end of £403,975 (2019: £403,975).

**27. Subsequent events**

There were no material subsequent events since the reporting date that require separate disclosure.

**28. Ultimate parent undertaking and controlling party**

APCO Worldwide Limited is a private company limited by shares and incorporated in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by APCO Worldwide Holdings Inc. incorporated in the United States of America. APCO Worldwide Holdings Inc. is the group's ultimate and parent undertaking and controlling party. Copies of the group financial statements, which include the company, are available from APCO Worldwide Holdings Inc, 1299 Pennsylvania Avenue, NW, Suite 300, Washington, DC 20004 in the United States of America.



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**APCO WORLDWIDE LIMITED**


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**UNAUDITED DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	2020 £	2019 £
Turnover	11,039,154	10,499,784
Cost Of Sales	(9,632,730)	(8,456,645)
<b>Gross profit</b>	<b>1,406,424</b>	<b>2,043,139</b>
Other operating income	-	4,216
<b>Less: overheads</b>		
Administration expenses	(1,289,538)	(1,249,017)
<b>Operating profit</b>	<b>116,886</b>	<b>798,338</b>
Interest receivable	15,109	13,887
Interest payable	(9,574)	(22,208)
Tax on profit on ordinary activities	(102,431)	(153,141)
<b>Profit for the year</b>	<b>19,990</b>	<b>636,876</b>

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## APCO WORLDWIDE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Turnover</b>		
United Kingdom	8,765,993	8,104,233
Europe	516,791	811,718
Rest of the world	618,096	677,323
United states	1,138,274	906,510
	<u>11,039,154</u>	<u>10,499,784</u>
	2020 £	2019 £
<b>Cost of sales</b>		
Direct manufacturing costs	3,796,193	3,678,479
Wages and salaries	5,301,485	4,849,947
National insurance	633,533	420,549
CoS staff pens costs - defined contribution scheme	209,317	207,140
Management charge	(307,798)	(699,470)
	<u>9,632,730</u>	<u>8,456,645</u>
	2020 £	2019 £
<b>Other operating income</b>		
Rental income	-	4,216

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**APCO WORLDWIDE LIMITED**


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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	2020 £	2019 £
<b>Administration expenses</b>		
Staff training	9,045	13,322
Entertainment	39,235	120,128
Hotels, travel and subsistence	14,356	212,825
Consultancy	502,374	360,171
Printing and stationery	6,898	7,711
Telephone and fax	79,787	90,652
Computer costs	82,059	62,308
General office expenses	15,534	57,199
Advertising and promotion	8,110	33,133
Trade subscriptions	128,418	93,528
Charity donations	210	1,428
Legal and professional	61,463	72,663
Auditors' remuneration	41,616	41,004
Equipment hire	7,745	9,255
Bank charges	9,073	7,117
Bad debts	-	62,233
Difference on foreign exchange	184,948	94,310
Sundry expenses	220,327	5,412
Rent - operating leases	552,994	600,150
Insurances	171,486	180,378
Repairs and maintenance	28,697	46,653
Depreciation - plant and machinery	-	1,352
Depreciation - fixtures and fittings	42,463	40,623
Amortisation - intangible fixed assets	27,198	-
Regional corporate services	(1,282,813)	(1,270,996)
Non-billable client related	(10,507)	8,874
Operating expenses	296,090	297,584
Other income and expenses	52,732	-
	<u>1,289,538</u>	<u>1,249,017</u>

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APCO WORLDWIDE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Interest receivable</b>		
Bank interest receivable	<u>15,109</u>	<u>13,887</u>
	2020 £	2019 £
<b>Interest payable</b>		
Group interest payable - interco	<u>9,574</u>	<u>22,208</u>