

COMPANY REGISTRATION NUMBER: 02863933

**RTL ADCONNECT UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

WEDNESDAY



AACMOC21

A17

08/09/2021

#10

COMPANIES HOUSE

RTL ADCONNECT UK LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the member	4
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed income statement	18
Notes to the detailed income statement	20

RTL ADCONNECT UK LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr C Loisel
Mr B Prat
Mr S Betts
Mr S Coruble

Company secretary

Mr B Prat

Registered office

4 Tenterden Street, 4th Floor
London
W1S 1TE

Auditor

BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

RTL ADCONNECT UK LTD

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2020

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

Principal activities

The company's principal activity is that of providing international multimedia advertising services.

Directors

The directors who served the company during the year were as follows:

Mr C Loisel
Mr B Prat
Mr S Betts
Mr S Coruble

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

RTL ADCONNECT UK LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

This report was approved by the board of directors on 26/8/21 and signed on behalf of the board by:



Mr S Betts
Director

Registered office:
4 Tenterden Street, 4th Floor
London
W1S 1TE

RTL ADCONNECT UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF RTL ADCONNECT UK LTD

YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of RTL Adconnect UK Ltd (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 FRS 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;
- 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

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

RTL ADCONNECT UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF RTL ADCONNECT UK LTD (continued)

YEAR ENDED 31 DECEMBER 2020

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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.

RTL ADCONNECT UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF RTL ADCONNECT UK LTD (continued)

YEAR ENDED 31 DECEMBER 2020

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.

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

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. Our procedures included enquiry of management and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement. We also tested the appropriateness of journals to address the risk of fraud through management override of controls. We also performed appropriate testing in respect of the risk of fraud in revenue recognition through a detailed review of year end accrued income and by performing existence and valuation testing on trade debtors. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit

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. This description forms part of our auditor's report.

Use of our report

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

BSG Valentine (UK) LLP

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

26/8/2021

RTL ADCONNECT UK LTD
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	4	7,782,229	6,864,864
Cost of sales		(3,059,204)	(2,272,898)
Gross profit		4,723,025	4,591,966
Administrative expenses		(4,050,020)	(4,682,552)
Other operating income	5	41,934	—
Operating profit/(loss)	6	714,939	(90,586)
Other interest receivable and similar income	9	1,630	348
Interest payable and similar expenses	10	(6,465)	(1,954)
Profit/(loss) before taxation		710,104	(92,192)
Tax on profit/(loss)	11	(140,275)	2,176
Profit/(loss) for the financial year and total comprehensive income		569,829	(90,016)
Dividends paid and payable	12	(1,200,000)	—
Retained earnings at the start of the year		1,357,176	1,447,192
Retained earnings at the end of the year		727,005	1,357,176

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

RTL ADCONNECT UK LTD
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	49,232	94,481
Current assets			
Debtors	14	4,087,990	2,878,408
Cash at bank and in hand		552,285	2,544,471
		<u>4,640,275</u>	<u>5,422,879</u>
Creditors: amounts falling due within one year	15	<u>(3,762,502)</u>	<u>(3,960,184)</u>
Net current assets		877,773	1,462,695
Total assets less current liabilities		<u>927,005</u>	<u>1,557,176</u>
Net assets		<u>927,005</u>	<u>1,557,176</u>
Capital and reserves			
Called up share capital	19	200,000	200,000
Profit and loss account	20	727,005	1,357,176
Shareholder funds		<u>927,005</u>	<u>1,557,176</u>

These financial statements were approved by the board of directors and authorised for issue on 26/8/21, and are signed on behalf of the board by:



Mr S Betts
Director

Company registration number: 02863933

The notes on pages 9 to 16 form part of these financial statements.

RTL ADCONNECT UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 4 Tenterden Street, 4th Floor, London, W1S 1TE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

As at the year end the company had net current assets of £877,773 (2019: £1.46m), including £552,285 of cash (2019: £2.54m). The Covid-19 pandemic had a material impact on the company's results during the year as advertisers reduced their spend. However after the initial impact sales recovered and the company had an improved second half to the year, resulting in a profit for the year. The latest management accounts and budgets for 2021 show continued profitability post year end. The directors have not therefore identified any material uncertainty regarding going concern and continue to prepare the financial statements on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of RTL Group S.A, which can be obtained from General Counsel at RTL Group S.A, 45 Boulevard Pierre Frieden, L-1543 Luxembourg. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements and accounting estimates recognised in the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Turnover comprises commissions which are recognised as they are earned based on the underlying sales generated.

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

3. Accounting policies (continued)

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

3. Accounting policies (continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Commissions	<u>7,782,229</u>	<u>6,864,864</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2020	2019
	£	£
Government grant income	16,818	—
Other operating income	<u>25,116</u>	<u>—</u>
	<u>41,934</u>	<u>—</u>

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	50,378	49,698
Impairment of trade debtors	(94,116)	(11,897)
Foreign exchange differences	(1,404)	78,389
Lease expenses	168,738	153,961
Auditors remuneration	<u>12,500</u>	<u>12,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020	2019
	No.	No.
Administrative staff	<u>20</u>	<u>17</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020	2019
	£	£
Wages and salaries	1,489,540	1,327,861
Social security costs	138,281	124,642
Other pension costs	131,925	49,470
	<u>1,759,746</u>	<u>1,501,973</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	140,095	134,543
Company contributions to defined contribution pension plans	14,461	10,528
	<u>154,556</u>	<u>145,071</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2020	2019
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

9. Other interest receivable and similar income

	2020	2019
	£	£
Interest on cash and cash equivalents	<u>1,630</u>	<u>348</u>

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

10. Interest payable and similar expenses

	2020	2019
	£	£
Interest on banks loans and overdrafts	3,627	1,954
Other interest payable and similar charges	2,838	–
	<u>6,465</u>	<u>1,954</u>

11. Tax on profit/(loss)

Major components of tax expense/(income)

	2020	2019
	£	£
Current tax:		
UK current tax expense	140,379	3,604
Adjustments in respect of prior periods	693	2,337
Total current tax	<u>141,072</u>	<u>5,941</u>
Deferred tax:		
Origination and reversal of timing differences	(797)	(8,117)
Tax on profit/(loss)	<u>140,275</u>	<u>(2,176)</u>

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
Profit/(loss) on ordinary activities before taxation	710,104	(92,192)
Profit/(loss) on ordinary activities by rate of tax	134,920	(17,516)
Adjustment to tax charge in respect of prior periods	693	2,337
Effect of expenses not deductible for tax purposes	1,022	12,075
Other tax adjustment	–	928
Deferred tax adjustment	3,640	–
Tax on profit/(loss)	<u>140,275</u>	<u>(2,176)</u>

Factors that may affect future tax expense

In the 2021 Budget the government announced its intention to increase the corporation tax rate to 25% with effect from 1 April 2023. This rate has subsequently been enacted. The company will therefore be subject to a 25% tax rate as from that date and its deferred tax assets will be revalued accordingly.

12. Dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>1,200,000</u>	<u>–</u>

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

13. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2020	162,950	84,095	247,045
Additions	—	5,129	5,129
At 31 December 2020	<u>162,950</u>	<u>89,224</u>	<u>252,174</u>
Depreciation			
At 1 January 2020	91,294	61,270	152,564
Charge for the year	35,600	14,778	50,378
At 31 December 2020	<u>126,894</u>	<u>76,048</u>	<u>202,942</u>
Carrying amount			
At 31 December 2020	<u>36,056</u>	<u>13,176</u>	<u>49,232</u>
At 31 December 2019	<u>71,656</u>	<u>22,825</u>	<u>94,481</u>

14. Debtors

	2020 £	2019 £
Trade debtors	1,589,768	690,026
Amounts owed by group undertakings	1,874,075	1,852,616
Deferred tax asset	14,448	13,651
Prepayments and accrued income	576,359	302,655
Other debtors	33,340	19,460
	<u>4,087,990</u>	<u>2,878,408</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	118,505	892,406
Amounts owed to group undertakings	2,925,274	2,234,976
Accruals and deferred income	342,340	360,273
Corporation tax	140,379	—
Social security and other taxes	232,950	442,136
Other creditors	3,054	30,393
	<u>3,762,502</u>	<u>3,960,184</u>

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in debtors (note 14)	<u>14,448</u>	<u>13,651</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	(14,448)	(8,956)
Provisions	<u>—</u>	<u>(4,695)</u>
	<u>(14,448)</u>	<u>(13,651)</u>

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £131,925 (2019: £49,470).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>16,818</u>	<u>—</u>

Government grant income comprises amounts received under the Coronavirus Job Retention Scheme.

19. Called up share capital

Authorised share capital

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

20. Reserves

Called up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account - This reserve records retained earnings and accumulated losses.

RTL ADCONNECT UK LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	158,110	158,110
Later than 1 year and not later than 5 years	37,195	195,305
	<u>195,305</u>	<u>353,415</u>

22. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Sales to group members	4,567,189	4,214,188	1,839,816	1,852,616
Sales to group associates	121,932	310,120	34,259	103,648
Purchases from group members	<u>4,574,729</u>	<u>3,360,740</u>	<u>2,925,274</u>	<u>(2,234,976)</u>

23. Controlling party

The company is owned 100% by RTL Adconnect SA, a company registered in France.

The smallest group to consolidate these accounts is RTL Group S.A., a company registered in Luxembourg. Copies of RTL Group S.A. accounts can be obtained from the General Counsel at RTL Group S.A., 43 Boulevard Pierre Frieden, L-1543 Luxembourg.

The ultimate parent undertaking and controlling party is Bertelsmann SE & Co.KGaA, a company registered in Germany which is the largest group to consolidate these financial statements. Copies of the Bertelsmann SE & Co.KGaA financial statements can be obtained from the General Counsel at Bertelsmann SE & Co.KGaA, Carl-Bertelsmann-Straße 270, 33311 Gütersloh, Germany.