

BCMG LIMITED
(Registered number 03013406)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022



BCMG LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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BCMG LIMITED
DIRECTORS AND OTHER INFORMATION
YEAR ENDED 31 DECEMBER 2022

DIRECTORS

N P Waters
J E Hubbard

REGISTERED OFFICE

Chapter House
16 Brunswick Place
London
England
N1 6DZ

REGISTRATION

Registered and incorporated in the United Kingdom
Registration number 03013406

**BCMG LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2022**

The Directors presents their Strategic report on BCMG Limited ("the Company") for the year ended 31 December 2022.

REVIEW OF THE BUSINESS

The Company's principal activity is to act as a holding company for a group of entities.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The Company is wholly owned by Ebiquity plc, a company incorporated in the United Kingdom.

The Company's financial results are set out in the income statement on page 6. The loss for the financial year of £66,000 (year ended 31 December 2021: profit of £1,936,000) will be transferred to reserves.

The Statement of financial position of the Company decreased to total net assets of £6,464,000 (31 December 2021: £6,530,000) due to dividends declared from the Company's subsidiaries.

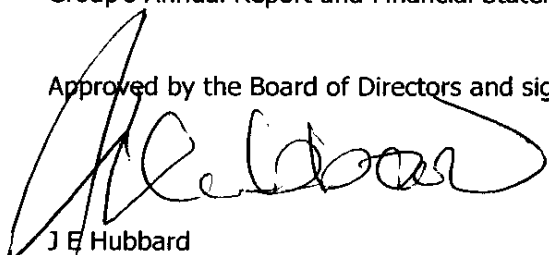
KEY PERFORMANCE INDICATORS ("KPIs")

The Directors of Ebiquity plc manage the Group's operations on a divisional basis. For this reason, the Company's Directors believes that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Central division of Ebiquity plc, which includes the Company, is discussed on pages 16 to 74 of the Group's Annual Report and Financial Statements which does not form part of this report. KPIs for the Group are discussed within the Strategic same report.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Ebiquity plc, which includes those of this company, are discussed on pages 49 to 51 of the Group's Annual Report and Financial Statements which does not form part of this report.

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

A large, stylized handwritten signature in black ink, appearing to read 'J E Hubbard', is written over the text 'Approved by the Board of Directors and signed on its behalf by'.

J E Hubbard
Director

24 August 2023

**BCMG LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2022**

The Directors presents their report together with the unaudited financial statements of BCMG Limited for the year ended 31 December 2022.

FUTURE DEVELOPMENTS

The Company will continue to undertake similar business activities in the future.

DIVIDENDS

During the year, the Directors did not recommend a dividend (year ended 31 December 2021: £nil). No dividends have been declared or paid post year end up to the point of the signing of the financial statements.

FINANCIAL RISK MANAGEMENT

From the perspective of the Company, the financial risks (that include but are not limited to credit risk, interest rate risk, currency risk and liquidity risk) are integrated with the financial risks of the Group and are not managed separately. Accordingly, the financial risks of Ebiquity plc, which includes those of the Company, are discussed on pages 123 to 127 of the Group's Annual Report and Financial Statements which does not form part of this report.

POST STATEMENT OF FINANCIAL POSITION EVENTS

There were no post Statement of Financial Position events.

DIRECTORS

The Directors of the Company who served throughout the financial year and up to the date of signing of the financial statements were as follows:

A P S Newman	(resigned 12 May 2023)
N P Waters	
J E Hubbard	(appointed 28 April 2023)

QUALIFYING DIRECTORS' THIRD-PARTY INDEMNITY PROVISION

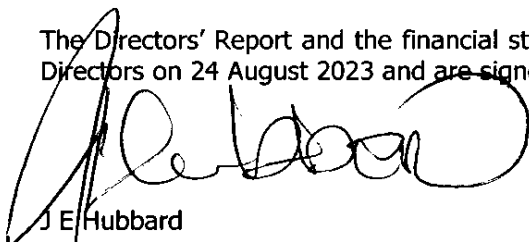
The Company purchased and maintained throughout the financial year and up to the date of approval of this report, qualifying Directors' and Officers' liability insurance in respect of its Directors and Officers.

BCMG LIMITED
DIRECTORS' REPORT (*continued*)
YEAR ENDED 31 DECEMBER 2022

GOING CONCERN

The Directors are responsible for considering whether it is appropriate to prepare financial statements on a going concern basis. A signed letter of support confirms that Ebiquity plc, the ultimate controlling parent undertaking, intends to provide full financial support to the Company, as required for at least one year from the signing of the financial statements for the year ended 31 December 2022. Therefore, as long as Ebiquity plc has the ability to support the Company, the Company will continue as a going concern and the Directors of Ebiquity plc have confirmed that Ebiquity plc is a going concern.

The Directors' Report and the financial statements on pages 9 to 17 were approved by the Board of Directors on 24 August 2023 and are signed on its behalf by

A large, stylized handwritten signature in black ink, appearing to read 'J E Hubbard', is written over the text of the signature block.

J E Hubbard
Director
24 August 2023

BCMG LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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.

BCMG LIMITED
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2022

		<u>Year ended</u> <u>31 December</u> <u>2022</u> £'000	<u>Year ended</u> <u>31 December</u> <u>2021</u> £'000
	Note		
Other (expenses)/income		<u>(66)</u>	<u>39</u>
Operating (loss)/profit	2	(66)	39
Income from participating interests	3	<u>-</u>	<u>1,897</u>
(Loss)/profit before interest and taxation		(66)	1,936
Finance costs		<u>-</u>	<u>-</u>
(Loss)/profit before income tax		(66)	1,936
Income tax expense	4	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		(66)	1,936

There is no recognised other comprehensive income other than the profit above in the current and prior year and therefore no statement of comprehensive income has been included.

The notes on pages 9 to 17 form part of these financial statements.

BCMG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

Company number: 03013406

	Note	31 December 2022		31 December 2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	5	27,649			12,149
Current assets					
Debtors	6	766		937	
Cash at bank and in hand		2		31	
		768		968	
Creditors: amounts falling due within one year	7	(21,954)		(6,588)	
Net current liabilities			(21,185)		(5,619)
Total assets less current liabilities			6,464		6,530
Net assets			6,464		6,530
Capital and reserves					
Called up share capital	8		440		440
Share premium account	9		542		542
Other reserves			127		127
Profit and loss account	9		5,355		5,421
Total shareholders' funds			6,464		6,530

For the year ending 31st December 2022 the company was entitled to exemptions from audit under section 479A of the companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The notes on pages 9 to 20 are an integral part of these financial statements. The financial statements on pages 6 to 8 were approved by the Board of Directors on 24 August 2023 and are signed on its behalf by:


J E Hubbard
Director

24 August 2023

The notes on pages 9 to 17 form part of these financial statements.

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

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2021	8,9	440	542	127	3,486	4,595
Profit for the financial year		-	-	-	1,936	1,936
Total comprehensive income for the year		-	-	-	1,936	1,936
At 31 December 2021	8,9	440	542	127	5,421	6,530
Profit for the financial year		-	-	-	(66)	(66)
Total comprehensive expense for the year		-	-	-	(66)	(66)
At 31 December 2022	8,9	440	542	127	5,355	6,464

The notes on pages 9 to 17 form part of these financial statements.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company are presented as required by Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). They have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The accounting policies have been applied consistently.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment (details of the number of weighted-average exercise prices of share options, and how the fair value of goods and services received was determined)
- b) The requirements of IFRS 7 Financial Instruments: Disclosures
- c) The requirements of paragraphs 91 to 99 of IFRS 13 Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- d) The requirement in paragraph 38 of IAS 1 Presentation of financial statements to present comparative information in respect of
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 Property, plant and equipment;
 - iii. paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the financial year);
- e) The following paragraphs of IAS 1 Presentation of financial statements
 - i. 10(d) (statement of cash flows),
 - ii. 10(f) (a statement of financial position as at the beginning of the preceding financial year when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - iii. 16 (statement of compliance with all IFRS)
 - iv. 38A (requirement for minimum of two primary statements, including cash flow statements)
 - v. 38B-D (additional comparative information),
 - vi. 40A-D (requirements for a third statement of financial position)
 - vii. 111 (cash flow statement information), and
 - viii. 134-136 (capital management disclosures)
- f) IAS 7 Statement of cash flows
- g) Paragraphs 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- h) Paragraph 17 of IAS 24 Related party disclosures (key management compensation)
- i) The requirements in IAS 24 Related party disclosures to disclose related party transactions entered into between two or more members of a group.

New standards, amendments and IFRIC interpretations

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2022:

- Annual Improvements to IFRS Standards 2018-2021 Cycle effective on or after 1 January 2022.
- Property, Plant and Equipment: Proceeds before intended use – amendments to IAS 16;
- Onerous Contracts – Cost of Fulfilling a Contract – amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2021 Cycle effective on or after 1 January 2022;

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(a) Basis of preparation

New standards, amendments and IFRIC interpretations (*continued*)

The following new standard has been published that is mandatory to the Company's future accounting periods but has not been adopted early in these financial statements:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1 1 January 2023 (deferred from 1 January 2022);
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 effective on or after 1 January 2023;
- Definition of Accounting Estimates – Amendments to IAS 8 effective on or after 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 effective on or after 1 January 2023; and
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 effective on or after 1 January 2023.

The adoption of the standard listing above is not expected to significantly affect future periods.

Consolidation

The financial statements contain information about BCMG Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Ebiquity plc.

Going concern

The Directors are responsible for considering whether it is appropriate to prepare financial statements on a going concern basis. A signed letter of support confirms that Ebiquity plc, the ultimate controlling parent undertaking, intends to provide full financial support to the Company, as required for at least one year from the signing of the financial statements for the year ended 31 December 2022. Therefore, as long as Ebiquity plc has the ability to support the Company, the Company will continue as a going concern and the Directors of Ebiquity plc have confirmed that Ebiquity plc is a going concern.

(b) Foreign currency transactions

The results and financial position of the Company are expressed in pounds sterling, which is the functional currency of the Company and the presentation currency for the Company financial statements.

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year.

All transactions involving foreign exchange gains and losses are dealt with through the income statement as and when they arise.

(c) Investments

Investments are included at cost less any provision for impairment. The Company evaluates its fixed asset investments for financial impairment where events or circumstances indicate that the carrying value of such assets may not be fully recoverable. When such evaluations indicate that the carrying value of an asset exceeds its recoverable value an impairment is recorded.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI Criterion").

Financial assets are initially measured at their fair value plus, for those financial assets not at fair value through profit or loss, transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, being the date that the Company commits to purchase or sell the asset.

For the purposes of subsequent measurement, all of the Company's financial assets are classified as financial assets at amortised cost. Financial assets at amortised cost comprise of assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI Criterion. This category includes the Company's trade and other receivables and cash and cash equivalents. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company has not classified any assets as being financial assets at FVOCI or FVPL.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities comprise of trade and other payables.

The Company's payables are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Critical judgments and estimates in applying the accounting policy

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future financial years affected.

Critical accounting estimates include the terminal growth rate used in impairment assessments and the expectation of future deferred consideration payments provided for.

Investments

The Company has recorded an asset for investment in subsidiary companies. The directors believe the carrying value of these investments is supported by their underlying net assets. Any changes to the carrying value of investments after the measurement period are recognised in the income statement.

2 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after (charging)/crediting:

	<u>Year ended</u> <u>31 December</u> <u>2022</u> <u>£'000</u>	<u>Year ended</u> <u>31 December</u> <u>2021</u> <u>£'000</u>
Net (loss)/gain on foreign currency translations	<u>(66)</u>	<u>39</u>

The Directors' costs in both the current and prior year are borne by Ebiquity plc, the ultimate controlling parent undertaking, and are reflected in the financial statements of that company. These costs are not significant to the Company and are deemed insignificant for apportionment and are reflected in the financial statements of that company.

Other than the Directors, there were no employees during the year ended 31 December 2022 (year ended 31 December 2021: nil).

3 INCOME FROM PARTICIPATING INTERESTS

	<u>Year ended</u> <u>31 December</u> <u>2022</u> <u>£'000</u>	<u>Year ended 31</u> <u>December</u> <u>2021</u> <u>£'000</u>
Dividends receivable	<u>-</u>	<u>1,897</u>

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

4 INCOME TAX EXPENSE

	<u>Year ended</u> <u>31 December</u> <u>2022</u> <u>£'000</u>	<u>Year ended 31</u> <u>December</u> <u>2021</u> <u>£'000</u>
UK Corporation tax on profit before income tax	-	-

The tax assessment for the year differs to the standard rate of corporation tax in the UK of 19% (year ended 31 December 2021: 19%). The differences are explained below:

	<u>Year ended</u> <u>31 December</u> <u>2022</u> <u>£'000</u>	<u>Year ended 31</u> <u>December</u> <u>2021</u> <u>£'000</u>
(Loss)/profit before income tax	<u>(66)</u>	<u>1,936</u>
Profit before income tax at standard rate of corporation tax in the UK of 19% (year ended 31 December 2021: 19%)	(13)	368
Effects of:		
Income not taxable	(33)	(389)
Relieved to/(by) other group companies	46	22
Withholding tax suffered	-	-
Total tax charge for the year	<u>-</u>	<u>-</u>

The applicable UK Corporation Tax rate is 19% for the year ended 31 December 2022 (year ended 31 December 2021: 19%).

Following the Budget on 15 March 2023, the main rate of corporation tax effective from 1 April 2023 increased to 25%, from the previous rate of 19%. The Budget also introduced a new 19% small profits rate of corporation tax for companies with profits not exceeding £250,000. The Finance (No.2) Act 2023 was subsequently published on 23 March 2023, however this has yet to be enacted.

There is no unrecognised deferred tax asset since no instances have arisen on which a deferred tax asset would be recognised (year ended 31 December 2021: none).

5 INVESTMENTS

	<u>Investment in</u> <u>subsidiary</u> <u>undertakings</u> <u>£'000</u>
Cost and net book value	
At 1 January 2021	12,161
Additions	(12)
At 31 December 2021	12,149
Additions	15,500
At 31 December 2022	<u>27,649</u>

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

5 INVESTMENTS (continued)

On 22 April 2022, the Company acquired 100% shares of Media Path Network AB ('Media Path'), a Swedish-based multi-national media consultancy, for a consideration of £15.5 million. 75% (£11,625,000) was paid in cash and 25% (£3,875,000) was paid by the issue of 6,919,642 new Ordinary Shares to the Media Path vendors. An additional cash payment of £485,000 was made in June 2022, representing working capital in the completion accounts as at 31 March 2022 in excess of the contractually agreed target amount.

The Company holds investments in the following companies, which are incorporated in the United Kingdom unless otherwise stated.

<u>Name of undertaking</u>	<u>Class of share capital held</u>	<u>Percentage held</u>	<u>Nature of business</u>	<u>Registered address</u>
Billetts Consulting Limited	Ordinary £1	100%	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Billetts International Limited	Ordinary £1	100%	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Billetts Limited	Ordinary £1	100%	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Billetts Marketing Sciences Limited	Ordinary £1	100%	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
The Billett Consultancy Limited	Ordinary £1	100%	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Ebiquity Asia Pacific Limited	Ordinary £1	100%	Holding company	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Ebiquity Bulgaria Limited	Ordinary BGN 1	100%	Media consultancy	50 Madrid Blvd, 1505 Sofia, Bulgaria
Ebiquity Denmark Aps	Ordinary DKK 1	100%	Media consultancy	Knabrostræde 30 2 sal, 1210 København K Denmark
Ebiquity Italy Media Advisor S.r.l. ¹	Ordinary €1	100%	Media consultancy	Via della Moscova 40, 20121, Milan, Italy
Ebiquity SAS ²	Ordinary €1	100%	Media consultancy	30 Rue d'Orléans, 92200 Neuilly-sur-Seine, France
Ebiquity Russia Limited	Ordinary 1p	75.05%	Media consultancy	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Ebiquity Russia OOO ³	Ordinary RUB1	75.05%	Media consultancy	Centre-T Business Centre, Bld. 1, 2 Gamsonovsky Pereulok, Moscow, 115191, Russia
Ebiquity Iberia SL ⁴	Ordinary €1	100%	Media consultancy	C/ Príncipe de Vergara, 109- 8ª planta, 28002, Madrid, Spain
Ebiquity Sweden AB	Ordinary SEK 1	100%	Media consultancy	Grev Turegatan 27 114 28 Stockholm, Sweden
Barsby Rowe Limited	Ordinary £1	100%*	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
BCMG Acquisitions Limited	Ordinary 10p	100%*	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Billetts Marketing Investment Management Limited	Ordinary £1	100%*	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Billetts Media Consulting Limited	Ordinary £1	100%*	Dormant	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
China Media (Shanghai) Management Consulting Company Limited ⁵	Ordinary ¥1	100%*	Media consultancy	Room F1, 29F, June Yao, International Plaza, 789, Zhaojiabang Road, Shanghai, China, 200032

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2022

5 INVESTMENTS (*continued*)

China Media Consulting Group Limited ⁶	Ordinary HK\$1	100%*	Holding company	
Ebiquity Pte Limited ⁷	Ordinary SG\$1	100%*	Media consultancy	80 Raffles Place, #32-01 UOB Plaza, Singapore, 048624
Ebiquity Pty Limited ⁸	Ordinary A\$1	100%*	Media consultancy	Suite 4.03, 171 Clarence St, Sydney, NSW 2000, Australia
Faulkner Group Pty Limited ⁸	Ordinary A\$1	100%*	Non trading	Level 9, 146 Arthur Street, North Sydney, NSW 2060, Australia
Mediaadvantage Consulting L.d.a. ⁹	Ordinary €1	100%*	Media consultancy	Rua A Gazeta de Oeiras, Ed. Horizonte, N° 2 - 2ºA, 2780-171, Oeiras, Portugal
Digital Balance Australia Pty Limited ⁸	Ordinary A\$1	100%*	Multi-channel analytics	Level 9, 146 Arthur Street, North Sydney, NSW 2060, Australia
Media Path Network Limited	Ordinary £1	100%	Non-trading	Chapter House, 16 Brunswick Place, London, England, N1 6DZ
Media Path Spain SL	Ordinary €1	100%	Non-trading	
Media Path Network AB	Ordinary SEK 1	100%	Media consultancy	Grev Turegatan 27 114 28 Stockholm, Sweden

The directors believe that the carrying value of the investments is supported by their underlying net assets.

* Denotes an indirect shareholding

¹ Incorporated in Italy

² Incorporated in France

³ Incorporated in Russia

⁴ Incorporated in Spain

⁵ Incorporated in China

⁶ Incorporated in Hong Kong

⁷ Incorporated in Singapore

⁸ Incorporated in Australia

⁹ Incorporated in Portugal

6 DEBTORS

	<u>31 December</u> <u>2022</u> <u>£'000</u>	<u>31 December</u> <u>2021</u> <u>£'000</u>
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>766</u>	<u>937</u>
	<u>766</u>	<u>937</u>

Amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2022

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31 December</u> <u>2022</u> £'000	<u>31 December</u> <u>2021</u> £'000
Financial liabilities	-	-
Amounts owed to group undertakings	<u>21,954</u>	<u>6,588</u>
	<u>21,954</u>	<u>6,588</u>

Amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

8 CALLED UP SHARE CAPITAL

	<u>31 December</u> <u>2022</u> £'000	<u>31 December</u> <u>2021</u> £'000
Allotted, called up and fully paid		
4,402,445 Ordinary shares of 10p each	<u>440</u>	<u>440</u>

9 RESERVES

Share premium account

The share premium reserve shows the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

The profit and loss account shows the cumulative net gains and losses recognised in the income statement.

For detailed movements on each of the above reserves, refer to the statement of changes in equity.

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10 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the disclosure exemption permitted under FRS 101 in relation to the requirements in IAS 24 "Related party disclosures", not to disclose related party transactions entered into with wholly owned entities that are part of the Ebiquity plc group as the Company is included within the published consolidated financial statements of Ebiquity plc.

During the year, the Company recognised a dividend receivable of £nil (2021: £791,000) from Ebiquity Russia Limited. At the year end £nil was owed by Ebiquity Russia Limited (2021: £391,000).

During the year, the Company recognised a dividend receivable of £nil (2021: £74,000) from Ebiquity Russia OOO. At the year end £nil was owed by Ebiquity Russia OOO (2021: £nil).

There were no other related party transactions in either financial year.

11 ULTIMATE PARENT COMPANY

The immediate parent, ultimate parent and controlling party is Ebiquity plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Ebiquity plc may be obtained from the Company Secretary at Chapter House, 16 Brunswick Place, London, N1 6DZ. BCMG Limited is incorporated and domiciled in the United Kingdom.

12 CONTINGENT LIABILITY

A composite Guarantee has been given by certain subsidiary companies of Ebiquity plc. As such the bank holds fixed and floating charges over the current and future assets of the Company. The Group had outstanding gross bank borrowings of £21,500,000 (31 December 2021: £18,000,000) at the year end.