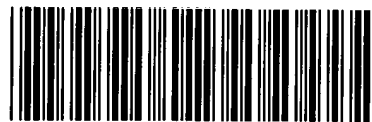


BCMG LIMITED
(Registered number 03013406)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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BCMG LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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BCMG LIMITED
DIRECTORS AND OTHER INFORMATION
YEAR ENDED 31 DECEMBER 2020

DIRECTORS

A P S Newman
N P Waters

REGISTERED OFFICE

Chapter House
16 Brunswick Place
London
England
N1 6DZ

REGISTRATION

Registered and incorporated in the United Kingdom
Registration number 03013406

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

**BCMG LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2020**

The Directors presents their Strategic report on BCMG Limited ("the Company") for the year ended 31 December 2020.

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 9. The profit for the financial year of £254,000 (year ended 31 December 2019: profit of £673,000) will be transferred to reserves.

The Statement of financial position of the Company increased to total net assets of £4,594,000 (31 December 2019: £4,341,000) due to dividends declared from the Company's subsidiaries.

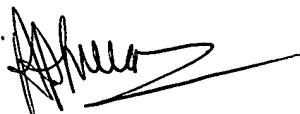
KEY PERFORMANCE INDICATORS ("KPIs")

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 4 to 53 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 50 to 53 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 P S Newman
Director
29 September 2021

**BCMG LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2020**

The Directors presents their report together with the audited financial statements of BCMG Limited for the year ended 31 December 2020.

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 2019: £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 129 to 133 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:

R Basil-Jones	(resigned 1 October 2020)
A P S Newman	
M J Sanford	(resigned 29 January 2021)
N P Waters	(appointed 29 January 2021)

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 2020

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They 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 auditors are aware of that information.

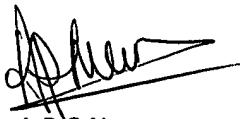
INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board meeting.

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 2020. 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 20 were approved by the Board of Directors on 29 September 2021 and are signed on its behalf by



A P S Newman
Director
29 September 2021

BCMG LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2020

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.

Independent auditors' report to the members of BCMG Limited

Report on the audit of the financial statements

Opinion

In our opinion, BCMG Limited's 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 (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the income statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management estimates including the impairment of investments. Audit procedures performed by the engagement team included:

- Challenging assumptions and judgements made by management in their significant accounting estimates, including the impairment of investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Richard Porter (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

29 September 2021

BCMG LIMITED
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2020

		<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>£'000</u>	<u>Year ended</u> <u>31 December</u> <u>2019</u> <u>£'000</u>
	Note		
Other (expenses)/income		<u>(70)</u>	<u>100</u>
Operating (loss)/profit	2	(70)	100
Income from participating interests	3	<u>324</u>	<u>583</u>
Profit before interest and taxation		254	683
Finance costs		<u>-</u>	<u>-</u>
Profit before income tax		254	683
Income tax expense	4	<u>-</u>	<u>(10)</u>
Profit for the financial year		<u>254</u>	<u>673</u>

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.

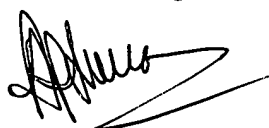
The notes on pages 12 to 20 form part of these financial statements.

BCMG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

Company number: 03013406

		<u>31 December 2020</u>		<u>31 December 2019</u>	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Investments	5		12,161		8,501
Current assets					
Debtors	6	546		546	
Cash at bank and in hand		348		34	
		<u>894</u>		<u>580</u>	
Creditors: amounts falling due within one year	7	<u>(8,461)</u>		<u>(4,740)</u>	
Net current liabilities			<u>(7,467)</u>		<u>(4,160)</u>
Total assets less current liabilities			<u>4,594</u>		<u>4,341</u>
Net assets			<u>4,594</u>		<u>4,341</u>
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	<u>3,485</u>		<u>3,232</u>	
Total shareholders' funds			<u>4,594</u>		<u>4,341</u>

The financial statements on pages 9 to 20 were approved by the Board of Directors on 29 September 2021 and are signed on its behalf by



A P S Newman
Director
29 September 2021

The notes on pages 12 to 20 form part of these financial statements.

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

	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 2019	8,9	440	542	127	2,559	3,668
Profit for the financial year		-	-	-	673	673
Total comprehensive income for the year		-	-	-	673	673
At 31 December 2019	8,9	440	542	127	3,232	4,341
Profit for the financial year		-	-	-	254	254
Total comprehensive income for the year		-	-	-	254	254
At 31 December 2020	8,9	440	542	127	3,485	4,594

The notes on pages 12 to 20 form part of these financial statements.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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 2020:

- Definition of Material – amendments to IAS 1 and IAS 8;
- Definition of a Business – amendments to IFRS 3;
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 9 and IFRS 7; and
- Revised Conceptual Framework for Financial Reporting

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.

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:

- Annual Improvements to IFRS Standards 2018-2020 Cycle effective on or after 1 January 2022.

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

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(a) Basis of preparation *(continued)*

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 2020. 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 2020

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 2020

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>2020</u> <u>£'000</u>	<u>Year ended</u> <u>31 December</u> <u>2019</u> <u>£'000</u>
Net (loss)/gain on foreign currency translations	<u>(46)</u>	<u>112</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.

The auditors' remuneration in both the current and prior financial year has been borne by Ebiquity plc, the ultimate controlling parent undertaking, and is 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 2020 (year ended 31 December 2019: nil).

3 INCOME FROM PARTICIPATING INTERESTS

	<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>£'000</u>	<u>Year ended 31</u> <u>December</u> <u>2019</u> <u>£'000</u>
Dividends receivable	<u>324</u>	<u>583</u>

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

4 INCOME TAX EXPENSE

	<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>£'000</u>	<u>Year ended 31</u> <u>December</u> <u>2019</u> <u>£'000</u>
UK Corporation tax on profit before income tax	-	10

The tax assessment for the year differs (year ended 31 December 2019: differs) to the standard rate of corporation tax in the UK of 19% (year ended 31 December 2019: 19%). The differences are explained below:

	<u>Year ended</u> <u>31 December</u> <u>2020</u> <u>£'000</u>	<u>Year ended 31</u> <u>December</u> <u>2019</u> <u>£'000</u>
Profit before income tax	254	683
Profit before income tax at standard rate of corporation tax in the UK of 19% (year ended 31 December 2019: 19%)	48	130
Effects of:		
Income not taxable	(89)	(35)
Relieved to/(by) other group companies	41	(95)
Withholding tax suffered	-	10
Total tax charge for the year	-	10

The applicable UK Corporation Tax rate is 19% for the year ended 31 December 2020 (year ended 31 December 2019: 19%).

Following the Budget on 11 March 2020, the corporation tax rate effective from 1 April 2020 and 1 April 2021 will remain at 19%. This supersedes the announcement on 6 September 2016 which detailed a reduction to 17% from 1 April 2020. The Budget 2021 detailed an increase in the corporation tax rate from 1 April 2023 to 25%, however this has not yet been substantively 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 2019: none).

5 INVESTMENTS

	<u>Investment in</u> <u>subsidiary</u> <u>undertakings</u> <u>£'000</u>
Cost and net book value	
At 1 January 2019	8,501
Additions	-
At 31 December 2019	8,501
Additions	3,660
At 31 December 2020	12,161

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2020

5 INVESTMENTS (*continued*)

In May 2020, the Company completed the acquisition of the outstanding 49% interest in its subsidiary Ebiquity Italy Media Advisor S.r.l. ('Ebiquity Italy') from its founders and minority shareholders Arcangelo DiNieri and Maria Gabrielli. The total consideration of €3,648,000 (£3,255,000) is based on an average of Ebiquity Italy's profit before tax and management charges for the years ending 31 December 2018 and 2019.

The consideration is being paid in a combination of cash and Ebiquity plc shares. At completion 25% of the total consideration was paid in Ebiquity plc shares and 5% in cash. A further 15% was settled in cash in July 2020 and a further 15% was settled in cash in October 2020. All contingent consideration payments were paid by 1 March 2021.

In December 2020 the Company completed the acquisition of a further 24.95% interest in its subsidiary undertakings, Ebiquity Russia Limited and Ebiquity Russia OOO (collectively, 'Ebiquity Russia'), from its minority shareholder Vladimir Rass. The total consideration of US\$517,000 (£405,000) is based on a multiple of Ebiquity Russia's profit before tax and management charges for the year ending 31 December 2020 and was paid in full on completion. The Company now holds 75.05% of the share capital of each of these companies.

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

5 INVESTMENTS (continued)

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 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
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
China Media Consulting Group Limited ⁶	Ordinary HK\$1	100%*	Holding company	Room F1, 29F, June Yao, International Plaza, 789, Zhaojiabang Road, Shanghai, China, 200032
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	Level 9, 146 Arthur Street, North Sydney, NSW 2060, 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 - 2ªA, 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

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
YEAR ENDED 31 DECEMBER 2020

5 INVESTMENTS (*continued*)

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>2020</u> <u>£'000</u>	<u>31 December</u> <u>2019</u> <u>£'000</u>
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>546</u>	<u>546</u>
	<u>546</u>	<u>546</u>

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

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31 December</u> <u>2020</u> <u>£'000</u>	<u>31 December</u> <u>2019</u> <u>£'000</u>
Financial liabilities	1,303	-
Amounts owed to group undertakings	<u>7,158</u>	<u>4,740</u>
	<u>8,461</u>	<u>4,740</u>

Financial liabilities represent amount owed in relation to the minority buyout of Ebiquity Italy Media Advisor S.r.l. All amounts were fully paid by April 2021.

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>2020</u> <u>£'000</u>	<u>31 December</u> <u>2019</u> <u>£'000</u>
Allotted, called up and fully paid		
4,402,445 (31 December 2019: 4,402,445) Ordinary shares of 10p each	<u>440</u>	<u>440</u>

BCMG LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

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.

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 £90,000 (2019: £nil) from Ebiquity Russia Limited. At the year end £nil was owed by Ebiquity Russia Limited (2019: £nil).

During the year, the Company recognised a dividend receivable of £54,000 (2019: £nil) from Ebiquity Russia OOO. At the year end £nil was owed by Ebiquity Russia OOO (2019: £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 £19,000,000 (31 December 2019: £14,000,000) at the year end.