

BRUNSWICK EUROPE LIMITED

**Annual report, company and consolidated financial statements
for the year ended 31st December 2021**

Registered number: 03956497



BRUNSWICK EUROPE LIMITED

Annual report and consolidated financial statements for the year ended 31st December 2021

Registered number: 03956497

Contents	Page(s)
Directors and advisers	1
Directors' report	2 - 3
Strategic report	4 - 5
Independent auditors' report to the members of Brunswick Europe Limited	6 - 8
Consolidated profit and loss account	9
Consolidated statement of comprehensive income	9
Balance sheets	10
Consolidated statement of changes in equity	11
Company statement of changes in equity	11
Consolidated cash flow statement	12
Consolidated reconciliation to net cash	12
Notes to the consolidated financial statements	13 - 28

BRUNSWICK EUROPE LIMITED

Directors and advisers

Directors

A Parker
J A Fenwick

Company secretary

J A Fenwick

Registered office

16 Lincoln's Inn Fields,
London.
WC2A 3ED

Independent auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Registered Auditors
1 Embankment Place,
London.
WC2N 6RH

Solicitors

Bryan Cave Leighton Paisner,
Adelaide House,
London.
EC4R 9HA

Bankers

Lloyds TSB Bank Plc,
Pall Mall, St James,
8/10 Waterloo Place,
London.
SW1Y 4BE

BRUNSWICK EUROPE LIMITED

Directors' report for the year ended 31st December 2021

The directors present their report and audited company and consolidated financial statements for the year ended 31st December 2021.

Directors

The directors of the company during the year ended 31st December 2021 and up to the date of approval of these consolidated financial statements were as follows:

A Parker
J A Fenwick

Dividends

During the year, an interim dividend of £600,000 was paid by Brunswick Europe Limited ("the company"). The dividend was declared and paid in September 2021, at which time the Directors were satisfied that the company had sufficient reserves to cover the declaration.

Independent auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP are the independent auditors of Brunswick Europe Limited. For each of the persons who were directors at the time this report was prepared, so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all 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.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

Statement of directors' responsibilities in respect of the financial statements

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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and company and of the profit or loss of the group and 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 102, 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 group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

BRUNSWICK EUROPE LIMITED

Directors' report for the year ended 31st December 2021 (cont'd)

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

Foreign exchange and liquidity risk

The directors have considered all risks to the group and these have been disclosed in the strategic report.

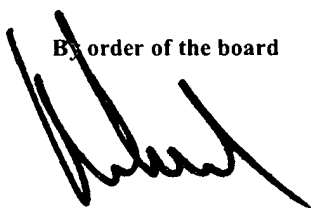
Basis of preparation of the financial statements

The directors believe that preparing the company and consolidated financial statements on the going concern basis is appropriate due to the continued financial support of Brunswick Lincoln Limited, a group entity. The directors have received confirmation that Brunswick Lincoln Limited will support the company for at least one year after these financial statements are signed.

The directors believe that preparing the group financial statements on the going concern basis is appropriate for the reasons outlined in the going concern section of the strategic report.

Future developments are assessed in the review of the business section and going concern section in the strategic report.

By order of the board



**J A Fenwick
Company secretary
31st August 2022**

BRUNSWICK EUROPE LIMITED

Strategic report for the year ended 31st December 2021

The directors present their strategic report on the group for the year ended 31st December 2021.

Principal activities

The principal activity of Brunswick Europe Limited ("the company") is that of a holding company for trading subsidiaries in France, Germany, Sweden, Italy, Austria, Switzerland, Portugal and the UK.

The principal activity of the trading subsidiaries is that of corporate communications consultancy.

The consolidated profit and loss account for the year is set out on page 9.

Review of the business

Both the level of business within the subsidiaries and the year end financial position were satisfactory in the context of the economic trading conditions during the year, which have continued to provide a difficult environment in which to operate. The directors expect these conditions to continue but believe the group is well placed to grow, supported by the group's profitability before tax in this year.

Principal risks and uncertainties

The principal risks facing the group and company are the macro-economic implications of the response to the COVID-19 pandemic and the continued uncertainty surrounding geo-political events around the world, the prospect of a global recession and the war in Ukraine. As part of the larger group of companies with Brunswick Group Partnership Limited as the ultimate parent entity, the directors believe that the group and company has effectively managed this risk during the year as the group continues to maintain a strong presence in each of the markets in which it operates. This is reflected in the strength of the balance sheet, which shows a strong net assets position, and the continue before tax profitability in the year.

Going concern

As part of the larger Group of companies with Brunswick Group Partnership Limited as the ultimate parent entity the directors, who are also directors of Brunswick Group Partnership Limited, have assessed the consideration of going concern within the assessment for the larger Group as a whole. This assessment included extensive financial modelling that stress tested various downside scenarios, primarily the impact that a materially lower level of revenue generation would have on the larger Group and therefore the company as part of a base case forecast covering the period to 31st December 2023.

The directors are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future and for a period not less than 12 months from the date of signing of these financial statements. The directors, who are also directors of Brunswick Group Partnership Limited and Brunswick Lincoln Limited, a wholly owned subsidiary of Brunswick Group Partnership Limited and principal counterparty to a senior facilities agreement with a consortium of banks, have satisfied themselves that Brunswick Lincoln Limited has access to sufficient resources to provide confirmation that it will continue to provide financial support to the company for at least one year after these financial statements are signed. The directors are therefore satisfied that the company will itself have sufficient resources to meet its liabilities within the next twelve months from the date of these financial statements.

Having reviewed the forecast models and the company's risk assessments, the directors are satisfied that no material uncertainty exists over whether the company will continue in operational existence for the foreseeable future and therefore the company has prepared these company and consolidated financial statements on the going concern basis, under the historical cost convention.

BRUNSWICK EUROPE LIMITED

Strategic report for the year ended 31st December 2021 (cont'd)

Foreign exchange and liquidity risk

Foreign exchange risk and liquidity risk are not considered to have a significant impact on the group. All subsidiaries trade primarily in their functional currency and the impact of exchange rate movements is mostly limited to the translation effects seen on consolidation of the financial statements. The group has adequate liquidity and has the benefit of ongoing financial support from Brunswick Lincoln Limited, a group entity.

Credit risk

Credit risk is not considered to have a significant impact on the group. All subsidiaries are required to regularly monitor the ageing of their customers' debt and appropriate action is swiftly taken to address any situations in which customers' arrears begin to grow.

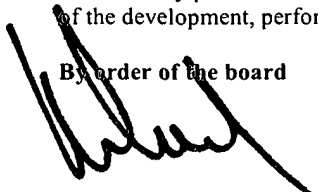
Due to the fact that a large proportion of the group's cost base is driven by personnel costs, the group is not reliant on any one significant supplier and as a result the directors do not consider insolvency risk to have a significant impact on the group.

The risk assessment and review of the business mean that the directors believe it is appropriate to consider the group to be a going concern. The group continues to have the ongoing support of its parent company.

Key performance indicators

Brunswick Europe Limited is one of several connected undertakings that make up the Brunswick Group. The directors, who are also directors or members of the other connected entities, consider the key performance indicators of the Brunswick Group as a whole and not at an individual company level. The directors are of the opinion that analysis using the same key performance indicators in respect of Brunswick Europe Limited would lead to a misleading representation of the development, performance and position of the business.

By order of the board



J A Fenwick
Company secretary
31st August 2022

Independent auditors' report to the members of Brunswick Europe Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brunswick Europe Limited's group financial statements and company financial statements (the "financial statements").

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 consolidated financial statements (the "Annual Report"), which comprise: the group and company balance sheets as at 31 December 2021; the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated and company statements 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 group 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 group's and 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 group's and 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.

BRUNSWICK EUROPE LIMITED

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 2021 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 group and company and their 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 in respect of the financial statements, 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 group's and 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 group or 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.

BRUNSWICK EUROPE LIMITED

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to applicable tax legislation and employment law, data protection regulations and applicable health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 posting inappropriate journal entries to manipulate reported results and management bias in accounting estimates. Audit procedures performed by the engagement team included:-

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Addressing the risk of management override of internal controls, including testing of journal entries, in particular journal entries posted with an unusual account combination, and evaluating and challenging assumptions and judgments made by management in determining significant accounting estimates.

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 company 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
31 August 2022

BRUNSWICK EUROPE LIMITED

Registered number: 3956497

Consolidated profit and loss account for the year ended 31st December 2021

		2021	2020
	Note	£	£
Turnover	4	43,393,882	38,886,299
Cost of sales		<u>(4,529,193)</u>	<u>(3,662,403)</u>
Gross profit		38,864,689	35,223,896
Administrative expenses		<u>(38,551,337)</u>	<u>(32,947,083)</u>
Operating profit		313,352	2,276,813
Interest receivable and similar income	5	1,021	18,850
Interest payable and similar expenses	5	<u>(35,734)</u>	<u>(22,813)</u>
Profit before taxation	6	278,639	2,272,850
Tax on profit	9	<u>(775,853)</u>	<u>(924,773)</u>
(Loss)/profit for the financial year		<u>(497,214)</u>	<u>1,348,077</u>

All figures in the consolidated profit and loss account relate to continuing operations.

Consolidated statement of comprehensive income for the year ended 31st December 2021

	2021	2020
	£	£
(Loss)/profit for the financial year	(497,214)	1,348,077
Exchange adjustments offset in reserves	<u>(771,159)</u>	<u>790,367</u>
Total comprehensive (expense)/income for the financial year	<u>(1,268,373)</u>	<u>2,138,444</u>

BRUNSWICK EUROPE LIMITED

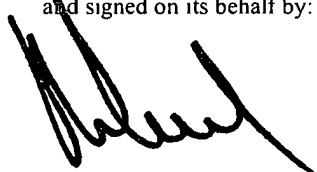
Registered number: 3956497

Balance sheets as at 31st December 2021

	Note	Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	12	189,400	235,665	-	-
Investments	13	-	-	117,081	243,966
Total fixed assets		189,400	235,665	117,081	243,966
Current assets					
Debtors	14				
-Amounts falling due within one year		23,634,794	24,520,523	2	2
Cash at bank and in hand		8,589,427	6,620,290	4,970	-
Total current assets		32,224,221	31,140,813	4,972	2
Creditors: Amounts falling due within one year	15	(19,707,637)	(16,802,121)	(628,207)	(1,588,371)
Net current assets / (liabilities)		12,516,584	14,338,692	(623,235)	(1,588,369)
Total assets less current liabilities		12,705,984	14,574,357	(506,154)	(1,344,403)
Capital and reserves					
Called up share capital	17	2	2	2	2
Profit and loss account		12,705,982	14,574,355	(506,156)	(1,344,405)
Total shareholders' funds / (deficit)		12,705,984	14,574,357	(506,154)	(1,344,403)

A profit of £1,438,249 (2020: £nil) is dealt with in the financial statements of Brunswick Europe Limited.

The financial statements on pages 9 to 28 were approved by the board of directors on 31st August 2022 and signed on its behalf by:



J A Fenwick
Director

BRUNSWICK EUROPE LIMITED

Registered number: 3956497

Consolidated statement of changes in equity for the year ended 31st December 2021

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance as at 1st January 2020	2	12,435,911	12,435,913
Year ended 31st December 2020:			
Profit for the financial year	-	1,348,077	1,348,077
Other comprehensive income:			
Currency translation differences	-	790,367	790,367
Total comprehensive income for the year	-	2,138,444	2,138,444
Balance as at 31st December 2020	2	14,574,355	14,574,357
Year ended 31st December 2021:			
(Loss)/Profit for the financial year	-	(497,214)	(497,214)
Other comprehensive expense:			
Currency translation differences	-	(771,159)	(771,159)
Total comprehensive expense for the year	-	(1,268,373)	(1,268,373)
Dividends paid	-	(600,000)	(600,000)
Balance as at 31st December 2021	2	12,705,892	12,705,894

Company statement of changes in equity for the year ended 31st December 2021

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
Balance as at 1st January 2020	2	(1,344,405)	(1,344,403)
Year ended 31st December 2020:			
Result for the financial year	-	-	-
Balance as at 31st December 2020	2	(1,344,405)	(1,344,403)
Year ended 31st December 2021:			
Result for the financial year	-	1,438,249	1,438,249
Dividends paid	-	(600,000)	(600,000)
Balance as at 31st December 2021	2	(506,156)	(506,154)

BRUNSWICK EUROPE LIMITED

Registered number: 03956497

Consolidated cash flow statement for the year ended 31st December 2021

		2021		2020	
	Note	£	£	£	£
Net cash inflow/(outflow) from operating Activities	18		3,511,534		(2,444,419)
Taxation			(531,148)		572,056
Returns on investments and servicing of finance:					
Interest received		1,021		18,850	
Interest paid		(35,734)		(22,813)	
Dividends paid		(600,000)		-	
Net cash outflow from financing activities			(634,713)		(3,963)
Capital expenditure and financial investment:					
Purchase of tangible fixed assets		(123,071)		(96,267)	
Net cash outflow from investing activities			(123,071)		(96,267)
Increase/(decrease) in net cash			2,222,602		(1,972,593)
Consolidated reconciliation to net cash					
Net cash at the start of the year:			6,620,290		8,188,332
Increase/(decrease) in net cash			2,222,602		(1,972,593)
Exchange movements			(253,465)		404,551
Net cash at the end of the year	19		8,589,427		6,620,290

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021

1. General information

Brunswick Europe Limited's ("the company") principal activity is that of a holding company for trading subsidiaries in France, Germany, Sweden, Italy, Austria, Switzerland, Portugal and the UK. The principal activity of the trading subsidiaries is that of corporate communications consultancy.

The company is a company limited by shares and is incorporated and domiciled in England. The address of its registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED.

2. Statement of compliance

The consolidated financial statements and company financial statements (together "the consolidated financial statements") of Brunswick Europe Limited and its subsidiaries (together "the group") have been prepared under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. Summary of significant accounting policies

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The principle accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Going concern

As disclosed in the strategic report, Brunswick Europe Limited is one of several connected undertakings that make up the Brunswick Group.

As part of the larger Group of companies with Brunswick Group Partnership Limited as the ultimate parent entity the directors, who are also directors of Brunswick Group Partnership Limited, have assessed the consideration of going concern within the assessment for the larger Group as a whole. This assessment included extensive financial modelling that stress tested various downside scenarios, primarily the impact that a materially lower level of revenue generation would have on the larger Group and therefore the company as part of a base case forecast covering the period to 31st December 2023.

The directors are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future and for a period not less than 12 months from the date of signing of these financial statements. The directors, who are also directors of Brunswick Group Partnership Limited and Brunswick Lincoln Limited, a wholly owned subsidiary of Brunswick Group Partnership Limited and principal counterparty to a senior facilities agreement with a consortium of banks, have satisfied themselves that Brunswick Lincoln Limited has access to sufficient resources to provide confirmation that it will continue to provide financial support to the company for at least one year after these financial statements are signed. The directors are therefore satisfied that the company will itself have sufficient resources to meet its liabilities within the next twelve months from the date of these financial statements.

Having reviewed the forecast models and the company's risk assessments, the directors are satisfied that no material uncertainty exists over whether the company will continue in operational existence for the foreseeable future and therefore the company has prepared these company and consolidated financial statements on the going concern basis, under the historical cost convention.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.2 Basis of consolidation

The consolidated financial statements incorporate the results of the company and its subsidiary undertakings Brunswick SARL, Brunswick Arts Consulting SARL, Brunswick Group GmbH, MerchantCantos GmbH, Brunswick S.R.L., BRNSWK Nordic AB, Brunswick Austria & CEE GmbH, MerchantCantos SARL, Brunswick Unipessoal, LDA and Brunswick Europe Advisory Limited made up to 31st December 2021. The results of subsidiaries acquired are included in the consolidated profit and loss account from the date of acquisition which is coterminous with the date from which control passed. Intra group transactions and balances are eliminated fully on consolidation.

The company has not presented its own profit and loss account as permitted by section 408 of the Companies Act 2006.

3.3 Foreign currencies

Foreign currency transactions are recorded in the functional currency of the relevant subsidiary at the exchange rate at the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the relevant functional currency at the exchange rate at the balance sheet date.

Trading results and cash flows of overseas subsidiaries are translated into sterling at the average rates for the period. Balance sheet items of overseas subsidiaries are translated into sterling at the exchange rates at the balance sheet date.

Exchange differences arising on the translations of the net investment in overseas subsidiaries are taken to the consolidated statement of comprehensive income. Other exchange differences are taken to the consolidated profit and loss account.

3.4 Tangible assets and depreciation

Tangible fixed assets are stated at original purchase cost less accumulated depreciation. Depreciation is provided so as to write off the cost of each asset evenly over its expected useful economic life. The principal annual rates used for this purpose are:

	%
Short leasehold improvements	10 or life of the lease
Computer equipment	33.3
Fixtures & fittings	15

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

3.5 Investments

Investments in subsidiaries are stated in the parent company's balance sheet at cost less impairment. Impairment reviews are performed by the directors when there has been an indication of impairment. Provision is made where there is an impairment in the value of the investment.

3.6 Work in progress

Work in progress comprises expenditure rechargeable to clients and is valued at the lower of cost and net realisable value.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.7 Turnover

Turnover represents amounts receivable from corporate communications consultancy fees earned and expenses recharged to clients during the year, net of value added tax.

Turnover for retained fees is recognised in equal monthly instalments over the contract period and is generally invoiced either monthly or quarterly in advance.

Turnover for project fees reflects the fair value of the services provided on each client assignment including expenses and disbursements, based on the stage of completion of each assignment as at the balance sheet date. Unbilled turnover on individual client assignments is included as unbilled amounts for client work within debtors. Where individual billings on account exceed revenue on client assignments, the excess is classified as progress billings for client work within creditors.

Turnover in respect of contingent fee assignments (over and above any agreed minimum fee) is only recognised when the contingent event occurs and collectability of the fee is assured.

Turnover for corporate communications fees for services rendered to connected undertakings is recognised on a quarterly basis.

3.8 Administrative expenses

Administrative expenses refers to all costs relating to operating the business except those arising directly from specific client work and are accounted for on an accruals basis.

3.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.10 Pension costs

The group makes contributions to various defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension costs charge (detailed in note 8) represents the contributions payable by the group to the funds.

3.11 Interest

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the consolidated profit and loss account in the financial period in which it arises.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.12 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the consolidated profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods and is recognised in the jurisdictions in which the taxable profits are generated. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted in these jurisdictions by the period end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and that result in an obligation to pay more tax in the future or right to pay less tax in the future. A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Current or deferred taxation assets and liabilities are not discounted.

3.13 Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

3.14 Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

3.15 Trade debtors

Trade debtors are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of a dispute or an inability to pay and are considered on all debtors with amounts falling 90 days past due or when there are exceptional circumstances.

3.16 Other debtors (within one year)

Receivables within one year are carried at transaction price equal to the consideration expected to be received and are not discounted.

3.17 Trade creditors and other creditors

Trade creditors and other creditors are recorded at transaction cost.

3.18 Connected undertakings

Connected undertakings are defined as those entities with which one or more directors of the company also have an interest. The connected undertakings with which the company had any business dealings during the year are disclosed in Note 21 – Related party disclosures.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

4. Turnover

	Turnover		Profit on ordinary activities before taxation	
	2021	2020	2021	2020
	£	£	£	£
Geographical analysis				
Continental Europe	43,393,822	38,886,299	848,825	2,272,850
	<u>43,393,822</u>	<u>38,886,299</u>	<u>848,825</u>	<u>2,272,850</u>

Geographical analysis is based on the country in which the corporate communications services are provided from. It would not be materially different if based on the country in which the customer is located.

Analysis by business segment is not disclosed separately as the group has only one class of business, being that of corporate communications consultancy.

5. Interest (payable) / receivable and similar (expenses) / income

	2021	2020
	£	£
Other interest payable	(35,300)	(20,591)
Interest payable on amounts due to connected undertaking	(434)	(2,222)
Total group interest payable	<u>(35,734)</u>	<u>(22,813)</u>
Other interest receivable	1,021	7,744
Group interest receivable	-	11,106
Total group interest receivable	<u>1,021</u>	<u>18,850</u>
Net interest payable	<u>(34,713)</u>	<u>(3,963)</u>

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Staff costs (see note 8)	28,718,267	23,508,817
Depreciation of tangible fixed assets	153,557	152,247
Other operating lease rentals	1,297,795	1,350,256
Foreign exchange loss/(gain)	82,407	(23,134)

Services provided by the company's auditors and their associates

During the year the group (including the overseas subsidiaries) obtained the following services from the company's auditors and their associates:

	2021	2020
	£	£
Fees payable to company's auditors and their associates for other services:		
- the audit of the company's subsidiaries pursuant to legislation	70,000	70,322

The fees payable to the company auditors for the audit of the parent company and the consolidated financial statements of £30,000 (2020: £25,000) have been paid by Brunswick Group Services Limited, a connected entity.

BRUNSWICK EUROPE LIMITED**Notes to the consolidated financial statements
for the year ended 31st December 2021 (cont'd)****7. Directors' emoluments**

Neither director received any emoluments from the group or the company during the year (2020: nil).

8. Employees and directors

Staff costs for the group during the year:	2021 £	2020 £
Wages and salaries	22,910,421	19,345,159
Social security costs	4,699,572	3,708,803
Other pension costs	1,108,274	454,855
	<u>28,718,267</u>	<u>23,508,817</u>

At 31st December 2021 the group had prepaid pensions contributions of £nil (2020: £nil).

The average monthly number of persons employed by the group including directors during the year was 175 (2020: 175). This was split between corporate communications staff of 149 (2020: 146) and administrative staff of 26 (2020: 29).

The average monthly number of persons employed by the company including directors during the year was 2 (2020: 2). The number of administrative staff was 2 (2020: 2). The company incurred no staff costs in the year (2020: £nil).

9. Tax on profit

	2021 £	2020 £
Current tax		
UK corporation tax	197,125	184,684
UK corporation tax overpayment in prior year	-	(26,256)
Current foreign tax		
Corporation taxes	578,728	766,345
Total current tax	<u>775,853</u>	<u>924,773</u>
Tax on profit	<u>775,853</u>	<u>924,773</u>

Factors affecting the tax charge for the year

The tax for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%) applied to the profit before taxation. The differences are explained below:

	2021 £	2020 £
Profit before taxation	278,639	2,272,850
Profit before taxation multiplied by the standard tax rate in the UK of 19% (2020: 19%)	52,941	431,842
Effects of:		
Adjustment in respect of foreign tax rates	760,757	534,015
Overpayment in prior year	-	(26,256)
Creation of tax loss	(37,845)	(14,828)
Total tax	<u>775,853</u>	<u>924,773</u>

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

10. Profit of holding company

The result of Brunswick Europe Limited was a profit of £1,438,249 (2020: £nil). The directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the company alone.

11. Dividends

The directors declared and paid an interim dividend payment on 30th September 2021 of £600,000 in respect of the year to 31st December 2021 (2020: nil).

12. Tangible assets

Group	Short Leasehold Improvements £	Computer Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1st January 2021	295,013	500,244	651,244	1,446,501
Exchange adjustment	(19,377)	(33,179)	(43,107)	(95,663)
Additions	-	64,466	58,605	123,071
Disposals	-	(12,895)	-	(12,895)
At 31st December 2021	275,636	518,636	666,742	1,461,014
Accumulated depreciation				
At 1st January 2021	240,209	428,083	542,543	1,210,835
Exchange adjustment	(15,778)	(28,255)	(35,853)	(79,886)
Charge for the year	30,335	65,525	57,697	153,557
Disposals	-	(12,891)	-	(12,891)
At 31st December 2021	254,766	452,462	564,387	1,271,615
Net book value				
At 31st December 2021	20,870	66,174	102,355	189,399
At 31st December 2020	54,804	72,161	108,701	235,666

The parent company had no tangible fixed assets during the year (2020: nil). All assets are held in the trading subsidiaries.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

13. Investments

Company	Shares in subsidiary companies £
Cost	
At 1st January 2021	1,588,370
Additions	434,835
	<hr/>
At 31st December 2021	2,023,205
	<hr/>
Accumulated provision against cost	
At 1st January 2021	1,344,404
Charge in the year	561,720
	<hr/>
At 31st December 2021	1,906,124
	<hr/>
Net book value	
At 31st December 2021	117,081
	<hr/>
At 31st December 2020	243,966
	<hr/>

The investment in subsidiary companies represents the cost of the share capital held in Brunswick SARL, Brunswick Arts Consulting SARL, Brunswick Group GmbH, MerchantCantos GmbH, BRNSWK Nordic AB, Brunswick S.R.L., Brunswick Austria & CEE GmbH, MerchantCantos SARL, Brunswick Unipessoal, LDA and Brunswick Europe Advisory Limited.

A provision has been applied against the cost of the investment in Brunswick Arts Consulting SARL due to current year losses and forecast performance.

It is not considered that any provision against the cost of the remaining investment in these subsidiary companies is necessary for the current financial year. Brunswick Lincoln Limited, a group undertaking, has indicated its willingness to continue to support the investments for the foreseeable future so the directors believe that the assets have not suffered any impairment in value.

14. Debtors – Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	10,370,871	7,918,121	-	-
Amounts owed by connected undertakings	-	14,560,113	-	-
Amounts owed by group undertakings	10,812,349	207,519	-	-
Other debtors	2,048,345	1,432,112	2	2
Prepayments and accrued income	327,404	402,658	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	23,558,969	24,520,523	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

Amounts owed by group and connected undertakings represent both trading balances and loan balances. Both trading balances and loan balances are unsecured and repayable on demand. Loan balances earn interest at either Bank of England base rate or 5% above Euribor.

Other debtors include overseas tax prepaid in the amount of £876,312 as at 31st December 2021 (31st December 2020: £679,519)

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

15. Creditors: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	448,716	338,280	-	-
Amounts owed to connected undertakings	-	5,884,451	-	1,588,371
Amounts owed to group undertakings	7,262,903	76,383	628,208	-
Overseas tax	186,887	197,624	-	-
Corporation tax	192,251	95,125	-	-
Other creditors	288,464	257,747	-	-
Other taxation and social security	1,897,748	1,044,256	-	-
Accruals and deferred income	9,430,668	8,908,255	-	-
	<u>19,707,637</u>	<u>16,802,121</u>	<u>628,208</u>	<u>1,588,371</u>

Amounts owed to group and connected undertakings from the Group represent balances arising from trading transactions and are unsecured, interest free and repayable on demand. Amounts owed to group and connected undertakings from the Company represents a loan balance owed and is unsecured, repayable on demand and interest free.

16. Deferred tax

There is no material asset or liability due to deferred taxation in the current or prior year.

17. Called up share capital

	Group and Company	
	2021	2020
	£	£
Authorised:		
1,000 (2020: 1,000) ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
14 (2020: 14) ordinary shares of £0.143 each	2	2
	<u> </u>	<u> </u>

18. Net cash inflow/(outflow) from operating activities

	2021	2020
	£	£
Operating profit	313,352	2,276,813
Depreciation charge	153,557	152,247
Loss on disposal of fixed assets	4	15,548
Decrease in work in progress	-	42,675
Decrease/(increase) in debtors	727,412	(9,050,034)
Increase in creditors	2,317,209	4,118,332
Net cash inflow/(outflow) from operating activities	<u>3,511,534</u>	<u>(2,444,419)</u>

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

19. Reconciliation in net cash

	At 1st January 2021	Cash flow	Exchange movements	At 31st December 2021
	£	£	£	£
Cash at bank and in hand	6,620,290	2,222,602	(253,465)	8,589,427
Net funds	6,620,290	2,222,602	(253,465)	8,589,427

20. Operating lease commitments

At 31st December 2021 and 31st December 2020 the group had total commitments under non-cancellable operating leases as follows:

	2021		2020	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Within one year	1,132,471	22,528	1,332,397	24,111
Within two and five years	1,871,518	33,621	3,197,468	35,985
After more than five years	-	-	6,365	-
	3,003,989	56,149	4,536,230	60,096

21. Related party disclosures

Brunswick Europe Limited and its subsidiaries has business dealings with certain entities in which the directors of the parent company have interests as follows:

A Parker and J A Fenwick are members of Brunswick Group LLP (registered in England), Brunswick Consulting LLP, Brunswick Financial Advisory LLP, Brunswick Public Relations LLP, Brunswick Arts Consulting LLP and MerchantCantos LLP.

A Parker and J A Fenwick are directors of Brunswick Group Services Limited, Brunswick Corporate Limited, Brunswick Consultants Limited and Brunswick Corporate Consultants Limited. Up to 31st August 2021 A Parker had a beneficial interest in the shares of Brunswick Group Services Limited, Brunswick Corporate Limited, Brunswick Consultants Limited and Brunswick Corporate Consultants Limited.

A Parker and J A Fenwick are directors of Brunswick South Africa Limited (registered in England and Wales), a company 100% owned by Wynnstay South Africa Limited (registered in England and Wales). A Parker and J A Fenwick are directors of Wynnstay South Africa Limited and up to 31st August 2021 A Parker had a beneficial interest in the shares of Wynnstay South Africa Limited.

A Parker and J A Fenwick are directors of Brunswick Group Partnership Limited (registered in Jersey) and up to 31st August 2021 had beneficial interests in Brunswick Group Partnership Limited.

From 31st August 2021 A Parker and J A Fenwick have beneficial interests in Brunswick Group Partnership Limited (registered in the UK). Brunswick Group Partnership Limited (registered in the UK) owns 100% of Brunswick Lincoln Limited which in turn owns 100% of Brunswick Group Partnership (registered in Jersey).

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

21. Related party disclosures (cont'd)

Brunswick Group Partnership Limited (registered in Jersey) owns 100% of Brunswick Wynnstay Limited (registered in Jersey) and, up to 31st August 2021, was a member in Brunswick Group LLC (registered in Delaware). From 31st August 2021 Brunswick Group Partnership Limited (registered in Jersey) owns 100% of Brunswick Minster LLC which became a member in Brunswick Group LLC on the same date. Brunswick Group LLC owns 100% of MerchantCantos LLC (registered in Delaware).

Brunswick Wynnstay Limited owns 100% of the share capital of Brunswick Group Limited (registered in Hong Kong), Brunswick Gulf Limited and Brunswick Comunicações Corporativas LTDA. Brunswick Group Limited (registered in Hong Kong) owns 100% of the share capital of Beijing Brunswick Consultancy Limited and Brunswick Group PTE Limited (registered in Singapore). From 31st August 2021 Brunswick Wynnstay Limited owns 100% of Wynnstay South Africa Limited, Brunswick India Limited and Brunswick Group Advisory Limited which owns 100% of Brunswick Group Services Limited, Brunswick Corporate Limited, Brunswick Consultants Limited and Brunswick Corporate Consultants Limited.

Brunswick Europe Limited owns 100% of Brunswick SARL (registered in France), Brunswick Group GmbH (registered in Germany), BRNSWK Nordic AB (registered in Sweden) and Brunswick Arts Consulting SARL (registered in France), Brunswick Austria & CEE GmbH (registered in Austria).

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

21. Related party disclosures (cont'd)

During the year the group sold corporate communications consultancy support on cross border assignments to the above entities. The value of the transactions were as follows:

Sales to:	2021 £	2020 £
Brunswick Group Advisory Limited	931,555	-
Brunswick Group LLP	383,307	585,232
Brunswick Financial Advisory LLP	311,512	456,089
Brunswick Public Relations LLP	-	16,847
Brunswick Group LLC (registered in Delaware)	1,272,281	1,274,239
Brunswick Group PTE Limited	18,952	-
Brunswick Group Limited (registered in Hong Kong)	80	17,828
Beijing Brunswick Consultancy Limited	137	-
Brunswick Gulf Limited	7,791	31,891
MerchantCantos LLP	21,633	67,941
Brunswick Arts Consulting LLP	6,012	-
Brunswick Group Kabushiki Kaisha	-	143,516

During the year the group purchased support and administration services and corporate communications support on cross border assignments from the above entities. The value of the transactions were as follows:

Purchases from:	2021 £	2020 £
Brunswick Group Advisory Limited	3,325,245	-
Brunswick Group LLP	2,701,460	5,504,156
Brunswick Financial Consultants Limited	53,456	82,405
Brunswick Arts Consulting LLP	11,915	45,952
MerchantCantos LLP	19,775	903,174
Brunswick Group LLC (registered in Delaware)	408,429	623,059
Brunswick South Africa Limited	-	15,536
Brunswick Group Limited (registered in Hong Kong)	94,266	76,227
Beijing Brunswick Consultancy Limited	-	-
Brunswick Gulf Limited	35,208	51
Brunswick Group PTE Limited	24,724	4,789
Brunswick Group Services Limited	295,813	187,278
Brunswick Corporate Consultants Limited	23,914	29,269
MerchantCantos LLC	361,595	6,614
Brunswick Consultants Limited	36,962	52,993
Brunswick Corporate Limited	2,691	-
Brunswick Comunicações Corporativas LTDA	-	59,948

All transactions with the above entities were carried out in the ordinary course of business on normal commercial terms. The company is exempt under the terms of paragraph 33.1A of FRS 102 from disclosing related party transactions from entities that are part of the Brunswick Europe Limited group.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

21. Related party disclosures (cont'd)

At 31st December the following balances were due from the above entities:

	2021 £	2020 £
Brunswick Group Advisory Limited	7,246,169	-
Brunswick Group LLP	-	48,503
Brunswick Financial Advisory LLP	-	33,481
Brunswick Group PTE Limited	18,952	-
Brunswick Gulf Limited	13,522	6,135
Brunswick Group Limited (registered in Hong Kong)	80	-
Brunswick Consulting LLP	-	14,458,436
MerchantCantos LLP	-	19,694
Brunswick Group Kabushiki Kaisha	34,856	37,307
Brunswick Group LLC (US)	1,379,123	164,078
Beijing Brunswick Consultancy Limited	137	-
Brunswick Wynnstay Limited	2,119,510	-

At 31st December the following balances were due to the above entities:

	2021 £	2020 £
Brunswick Group Advisory Limited	6,730,319	-
Brunswick Arts Consulting LLP	-	20,053
MerchantCantos LLP	-	258,025
Brunswick Group LLC (registered in Delaware)	405,979	35,345
Brunswick Group Limited (registered in Hong Kong)	60,079	27,365
Brunswick Group PTE Limited	24,724	-
Brunswick Comunicações Corporativas LTDA	6,595	7,059
Brunswick Consulting LLP	-	2,574,470
Brunswick Consultants Limited	-	34,559
Brunswick Group LLP	-	2,950,673
Brunswick Financial Advisory LLP	-	441
Brunswick Financial Consultants Limited	-	29,676
Brunswick Corporate Consultants Limited	-	16,554
MerchantCantos LLC	-	6,614
Brunswick Gulf Limited	35,208	-

At 31st December 2021 a balance of £nil (2020: £1,588,371) was due to Brunswick Consulting LLP by the parent company. There was no interest payable in the year (2020: nil).

At 31st December 2021 a balance of £628,208 (2020: £nil) was due to Brunswick Wynnstay Limited by the parent company. There was no interest payable in the year (2020: nil).

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

22. Information on subsidiary undertakings

Details of investment in Brunswick SARL

Country of incorporation or registration	France
Description of shares held	7,622 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	69 Boulevard Haussmann 75008 PARIS

Details of investment in Brunswick Arts Consulting SARL

Country of incorporation or registration	France
Description of shares held	24,800 shares of €15 each
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	69 Boulevard Haussmann 75008 PARIS

Details of investment in Brunswick Group GmbH

Country of incorporation or registration	Germany
Description of shares held	25,000 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	Thurn-und-Taxisplatz 6, 60313 Frankfurt

Details of investment in MerchantCantos GmbH

Country of incorporation or registration	Germany
Description of shares held	25,000 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	Taubenstraße 20-22, 10117 Berlin

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

22. Information on subsidiary undertakings (cont'd)

Details of investment in BRNSWK Nordic AB

Country of incorporation or registration	Sweden
Description of shares held	350,000 Swedish Krona shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	Kungstradgardsgatan 16, 111 47 Stockholm

Details of investment in Brunswick S.R.L.

Country of incorporation or registration	Italy
Description of shares held	12,000 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	Via Solferino, 7 20121 Milano, Italy

Details of investment in Brunswick Austria & CEE GmbH

Country of incorporation or registration	Austria
Description of shares held	17,500 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2021
Nature of the business	Corporate communications consultancy
Registered address	Concordia Haus, Bankgasse 8, 1010, Vienna

Details of investment in MerchantCantos SARL

Country of incorporation or registration	Switzerland
Description of shares held	20,000 CHF shares
Proportion of nominal value of issued shares held	100%
Latest year end	N/A
Nature of the business	Corporate communications consultancy
Registered address	Rue Francois-Bellot 6, 1206 Geneve

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2021 (cont'd)

22. Information on subsidiary undertakings (cont'd)

Details of investment in Brunswick Europe Advisory Limited

Country of incorporation or registration	England
Description of shares held	100 ordinary shares of £1 each
Proportion of nominal value of issued shares held	100%
Latest year end	N/A
Nature of the business	Corporate communications consultancy
Registered address	16 Lincolns Inn Fields, London, WC2A 3EF

Details of investment in Brunswick Unipessoal, LDA

Country of incorporation or registration	Portugal
Description of shares held	100 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	N/A
Nature of the business	Corporate communications consultancy
Registered address	Rua do Centro Empresarial – Beloura Office Park, Edifício 7 - 1º 2710-444 Sintra

23. Ultimate controlling party

For the period to 31st August 2021, the ultimate controlling party is A Parker by virtue of his majority interest in the shares of Brunswick Group Partnership Limited, which in turn owns 100% of the share capital of Brunswick Wynnstay Limited, which in turn owns 100% of the share capital of Brunswick Europe Limited.

From 1st September 2021, there is no ultimate controlling party.

The ultimate controlling entity is Brunswick Group Partnership Limited (registered in England and Wales), which in turn owns 100% of the share capital of Brunswick Lincoln Limited (registered in England and Wales), which in turn owns 100% of the share capital of Brunswick Group Partnership Limited (registered in Jersey), which in turn owns 100% of the share capital of Brunswick Wynnstay Limited (registered in England and Wales), which in turn owns 100% of the share capital of Brunswick Europe Limited.

For the year ended 31st December 2021 Brunswick Europe Limited is the only group to consolidate the financial statements.

24. Contingent Liabilities

On 31st August 2021 the company became a guarantor in a senior facilities agreement between Brunswick Lincoln Limited, a connected entity, and a consortium of banks. The directors believe that there is no existent liability at 31st December 2021 as none of the conditions that would require the company to fulfil its obligations under the guarantee arrangement have been met.