

BRUNSWICK EUROPE LIMITED

**Annual report, company and consolidated financial statements
for the year ended 31st December 2020**

Registered number: 03956497



BRUNSWICK EUROPE LIMITED

Annual report and consolidated financial statements for the year ended 31st December 2020

Registered number: 03956497

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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 2020

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

Directors

The directors of the company during the year ended 31st December 2020 and up to the date of approval of these consolidated financial statements were as follows:

A Parker
J A Fenwick

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31st December 2020 (2019: nil).

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 2020 (cont'd)

Foreign exchange and liquidity risk

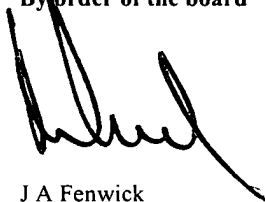
The directors have considered all risks to the group and these have been disclosed in the strategic report.

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 COVID-19 pandemic and going concern section of the strategic report.

By order of the board

A handwritten signature in black ink, appearing to be 'J A Fenwick', written over the printed name.

**J A Fenwick
Company secretary
30th September 2021**

BRUNSWICK EUROPE LIMITED

Strategic report for the year ended 31st December 2020

The directors present their strategic report on the group for the year ended 31st December 2020.

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 both before and after tax in this year.

Principal risks and uncertainties

The principal risks facing the company are the implications of the response to the COVID-19 pandemic and continued uncertainty surrounding trading conditions in the Eurozone. Britain's exit from the European Union will further test those trading conditions. The directors believe that the group 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 continued profitability in the year.

COVID-19 pandemic and going concern

Brunswick Europe Limited is one of several connected undertakings that make up the Brunswick Group ("Brunswick"). The directors, who are also directors or members of the other connected entities, consider the impact of the COVID-19 pandemic for Brunswick as a whole, as well as for the company and group in isolation.

Following the year of rolling global lockdown measures due to the COVID-19 pandemic, the Brunswick Group has proven to be resilient to these economic challenges. During Q2 2020 the members of Brunswick undertook an extensive risk assessment including the stress testing of financial forecasts and modelling the potential impact of various revenue scenarios to critically review the Brunswick Group's ability to withstand a significant reduction in revenues. The performance of the Brunswick Group in the second half of 2020 was significantly better than any of the scenarios considered by the members of Brunswick and this momentum has continued into 2021. The members of Brunswick continue to review the forward-looking revenue generation metrics for the Brunswick Group in the context of the previous stress testing exercises and are satisfied that the current level of revenue generation continues to be at a higher level than those considered in the financial forecast modelling.

The members of Brunswick prepared a base case forecast for the Brunswick Group for the next 18 months, and consider that a reasonable downside scenario to the current business performance could be a reduction in the 12 month rolling average for monthly project revenue generation of up to 10%. A more severe scenario would be a reduction of up to 25%, which the members of Brunswick consider as possible but unlikely. Whilst the members of Brunswick do not consider any higher decreases in the 12 month rolling average for monthly project revenue generation to be plausible, the members of Brunswick believe that there is sufficient headroom in any potential downside before the Brunswick Group would be presented with any short term operational or liquidity challenges. As a result, the members of Brunswick are satisfied that no material uncertainty exists over whether the Brunswick Group will continue in operational existence for the foreseeable future.

After reviewing the Brunswick Group's risk assessments and forecast models and considering that the Brunswick Group is currently in a strong net asset position, the members of Brunswick are satisfied that the Brunswick Group has 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 combined financial statements.

The members of Brunswick are satisfied that it is a going concern for the reasons stated above; and the company and group along with other individual entities subject to an umbrella agreement with a bank will have sufficient resources to meet their liabilities within the next twelve months from the date of these financial statements.

BRUNSWICK EUROPE LIMITED

Strategic report for the year ended 31st December 2020 (cont'd)

COVID-19 pandemic and going concern (cont'd)

The directors are satisfied that no material uncertainty exists over whether the company and group will continue in operational existence for the foreseeable future and therefore the company continues to prepare the consolidated financial statements on the going concern basis, under the historical cost convention

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

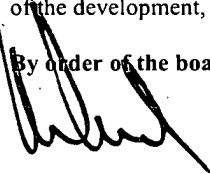
Credit risk is not considered to have a significant impact on the group. All subsidiaries are required to regularly monitor the ageing of their customers' debt and appropriate action is swiftly taken to address any situations in which customers' arrears begin to grow.

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
30th September 2021

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 2020 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 2020; 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 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 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.

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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
30 September 2021

BRUNSWICK EUROPE LIMITED

Registered number: 3956497

Consolidated profit and loss account for the year ended 31st December 2020

		2020	2019
	Note	£	£
Turnover	4	38,886,299	39,113,858
Cost of sales		<u>(3,662,403)</u>	<u>(3,708,154)</u>
Gross profit		35,223,896	35,405,704
Administrative expenses		<u>(32,947,083)</u>	<u>(33,352,825)</u>
Operating profit		2,276,813	2,052,879
Interest receivable and similar income	5	18,850	35,483
Interest payable and similar expenses	5	<u>(22,813)</u>	<u>(10,037)</u>
Profit before taxation	6	2,272,850	2,078,325
Tax on profit	9	<u>(924,773)</u>	<u>(762,904)</u>
Profit for the financial year		<u>1,348,077</u>	<u>1,315,421</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 2020

	2020	2019
	£	£
Profit for the financial year	1,348,077	1,315,421
Exchange adjustments offset in reserves	<u>790,367</u>	<u>(845,541)</u>
Total comprehensive income for the financial year	<u>2,138,444</u>	<u>469,880</u>

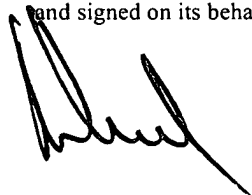
BRUNSWICK EUROPE LIMITED

Registered number: 3956497

Balance sheets as at 31st December 2020

	Note	Group		Company	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets					
Tangible assets	12	235,665	285,088	-	-
Investments	13	-	-	243,966	243,876
Total fixed assets		235,665	285,088	243,966	243,876
Current assets					
Work in progress		-	42,675	-	-
Debtors	14				
-Amounts falling due within one year		24,520,523	16,685,217	2	2
Cash at bank and in hand		6,620,290	8,188,332	-	-
Total current assets		31,140,813	24,916,224	2	2
Creditors: Amounts falling due within one year	15	(16,802,121)	(12,765,399)	(1,588,371)	(1,588,281)
Net current assets / (liabilities)		14,338,692	12,150,825	(1,588,369)	(1,588,279)
Total assets less current liabilities		14,574,357	12,435,913	(1,344,403)	(1,344,403)
Capital and reserves					
Called up share capital	17	2	2	2	2
Profit and loss account		14,574,355	12,435,911	(1,344,405)	(1,344,405)
Total shareholders' funds / (deficit)		14,574,357	12,435,913	(1,344,403)	(1,344,403)

The financial statements on pages 9 to 27 were approved by the board of directors on 30th September 2021 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 2020

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance as at 1st January 2019	2	11,966,031	11,966,033
Year ended 31st December 2019:			
Profit for the financial year	-	1,315,421	1,315,421
Other comprehensive expense:			
Currency translation differences	-	(845,541)	(845,541)
Total comprehensive income for the year	-	469,880	469,880
Balance as at 31st December 2019	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

Company statement of changes in equity for the year ended 31st December 2020

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
Balance as at 1st January 2019	2	(1,344,405)	(1,344,403)
Year ended 31st December 2019:			
Result for the financial year	-	-	-
Balance as at 31st December 2019	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)

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Consolidated cash flow statement for the year ended 31st December 2020

		2020		2019	
	Note	£	£	£	£
Net cash (outflow)/inflow from operating Activities	18	(2,444,419)		4,522,511	
Taxation		572,056		(1,380,469)	
Returns on investments and servicing of finance:					
Interest received		18,850		35,483	
Interest paid		(22,813)		(10,037)	
Net cash (outflow)/inflow from financing activities		(3,963)		25,446	
Capital expenditure and financial investment:					
Purchase of tangible fixed assets		(96,267)		(142,317)	
Net cash outflow from investing activities		(96,267)		(142,317)	
(Decrease)/increase in net cash		(1,972,593)		3,025,171	
Consolidated reconciliation to net cash					
Net cash at the start of the year:		8,188,332		5,484,287	
(Decrease)/increase in net cash		(1,972,593)		3,025,171	
Exchange movements		404,551		(321,126)	
Net cash at the end of the year	19	6,620,290		8,188,332	

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020

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. The directors, who are also directors or members of the other connected entities, consider the impact of the COVID-19 pandemic for Brunswick as a whole, as well as for the company and group in isolation.

The directors believe that preparing the company 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.

Following the year of rolling global lockdown measures due to the COVID-19 pandemic, the Brunswick Group has proven to be resilient to these economic challenges. During Q2 2020 the members of Brunswick undertook an extensive risk assessment including the stress testing of financial forecasts and modelling the potential impact of various revenue scenarios to critically review the Brunswick Group's ability to withstand a significant reduction in revenues. The performance of the Brunswick Group in the second half of 2020 was significantly better than any of the scenarios considered by the members of Brunswick and this momentum has continued into 2021. The members of Brunswick continue to review the forward-looking revenue generation metrics for the Brunswick Group in the context of the previous stress testing exercises and are satisfied that the current level of revenue generation continues to be at a higher level than those considered in the financial forecast modelling.

The members of Brunswick prepared a base case forecast for the Brunswick Group for the next 18 months, and consider that a reasonable downside scenario to the current business performance could be a reduction in the 12 month rolling average for monthly project revenue generation of up to 10%. A more severe scenario would be a reduction of up to 25%, which the members of Brunswick consider as possible but unlikely. Whilst the members of Brunswick do not consider any higher decreases in the 12 month rolling average for monthly project revenue generation to be plausible, the members of Brunswick believe that there is sufficient headroom in any potential downside before the Brunswick Group would be presented with any short term operational or liquidity challenges.

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Notes to the consolidated financial statements for the year ended 31st December 2020 (cont'd)

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

3.1 Going concern (cont'd)

As a result, the members of Brunswick are satisfied that no material uncertainty exists over whether the Brunswick Group will continue in operational existence for the foreseeable future.

After reviewing the Brunswick Group's risk assessments and forecast models and considering that the Brunswick Group is currently in a strong net asset position, the members of Brunswick are satisfied that the Brunswick Group has 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 combined financial statements.

The members of Brunswick are satisfied that it is a going concern for the reasons stated above; and the company and group along with other individual entities subject to an umbrella agreement with a bank will have sufficient resources to meet their liabilities within the next twelve months from the date of these financial statements.

The directors are satisfied that no material uncertainty exists over whether the company and group will continue in operational existence for the foreseeable future and therefore the company continues to prepare the consolidated financial statements on the going concern basis, under the historical cost convention

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 2020. 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.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (cont'd)

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

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.

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 2020 (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. 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 2020 (cont'd)

4. Turnover

	Turnover		Profit on ordinary activities before taxation	
	2020	2019	2020	2019
	£	£	£	£
Geographical analysis				
Continental Europe	38,886,299	39,113,858	2,272,850	2,078,325
	<u>38,886,299</u>	<u>39,113,858</u>	<u>2,272,850</u>	<u>2,078,325</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 receivable / (payable) and similar income / (expenses)

	2020	2019
	£	£
Other interest payable	(20,591)	(7,204)
Interest payable on amounts due to connected undertaking	(2,222)	(2,833)
Total group interest payable	<u>(22,813)</u>	<u>(10,037)</u>
Other interest receivable	7,744	-
Group interest receivable	<u>11,106</u>	<u>35,483</u>
Total group interest receivable	18,850	35,483
Net interest (payable)/receivable	<u>(3,963)</u>	<u>25,446</u>

6. Profit before taxation

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

	2020	2019
	£	£
Staff costs (see note 8)	23,508,817	21,649,275
Depreciation of tangible fixed assets	152,247	154,005
Other operating lease rentals	1,350,256	1,287,659
Foreign exchange gain	(23,134)	(9,174)

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:

	2020	2019
	£	£
Fees payable to company's auditors and their associates for other services: - the audit of the company's subsidiaries pursuant to legislation	<u>70,322</u>	<u>61,582</u>

The fees payable to the company auditors for the audit of the parent company and the consolidated financial statements of £25,000 (2019: £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 2020 (cont'd)****7. Directors' emoluments**

Neither director received any emoluments from the group or the company during the year (2019: nil).

8. Employees and directors

Staff costs for the group during the year:	2020 £	2019 £
Wages and salaries	19,345,159	17,200,883
Social security costs	3,708,803	3,893,503
Other pension costs	454,855	554,889
	<u>23,508,817</u>	<u>21,649,275</u>

At 31st December 2020 the group had prepaid pensions contributions of £nil (2019: £nil).

The average monthly number of persons employed by the group including directors during the year was 175 (2019: 149). This was split between corporate communications staff of 146 (2019: 126) and administrative staff of 29 (2019: 23).

The average monthly number of persons employed by the company including directors during the year was 2 (2019: 2). The number of administrative staff was 2 (2019: 2). The company incurred no staff costs in the year (2019: £nil).

9. Tax on profit

	2020 £	2019 £
Current tax		
UK corporation tax	184,684	-
UK corporation tax overpayment in prior year	(26,256)	-
Current foreign tax		
Corporation taxes	766,345	762,904
Total current tax	<u>924,773</u>	<u>762,904</u>
Tax on profit	<u>924,773</u>	<u>762,904</u>

Factors affecting the tax charge for the year

The tax for the year is higher (2019: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%) applied to the profit before taxation. The differences are explained below:

	2020 £	2019 £
Profit before taxation	2,272,850	2,078,325
Profit before taxation multiplied by the standard tax rate in the UK of 19% (2019: 19%)	431,842	394,882
Effects of:		
Adjustment in respect of foreign tax rates	534,015	321,945
(Overpayment)/underpayment in prior year	(26,256)	316
(Creation)/utilisation of tax loss	(14,828)	45,761
Total tax	<u>924,773</u>	<u>762,904</u>

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (cont'd)

10. Profit of holding company

Of the profit for the financial year, a result of £nil (2019: £nil) is dealt with in the financial statements of Brunswick Europe Limited. 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 have not recommended the payment of a dividend in respect of the year ended 31st December 2020 (2019: nil).

12. Tangible assets

Group	Short Leasehold Improvements £	Computer Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1st January 2020	253,468	431,413	602,090	1,286,971
Exchange adjustment	15,671	27,375	42,358	85,404
Additions	32,183	57,287	6,796	96,266
Disposals	(6,309)	(15,831)	-	(22,140)
At 31st December 2020	295,013	500,244	651,244	1,446,501
Accumulated depreciation				
At 1st January 2020	189,349	351,167	461,367	1,001,883
Exchange adjustment	11,706	21,971	29,621	63,298
Charge for the year	41,417	59,275	51,555	152,247
Disposals	(2,263)	(4,330)	-	(6,593)
At 31st December 2020	240,209	428,083	542,543	1,210,835
Net book value				
At 31st December 2020	54,804	72,161	108,701	235,666
At 31st December 2019	64,119	80,246	140,723	285,088

The parent company had no tangible fixed assets during the year (2019: nil). All assets are held in the trading subsidiaries.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (cont'd)

13. Investments

Company	Shares in subsidiary companies £
Cost	
At 1st January 2020	1,588,280
Additions	90
At 31st December 2020	<u>1,588,370</u>
Provision against cost	
At 1st January 2020	1,344,404
Charge in the year	-
At 31st December 2020	<u>1,344,404</u>
Net book value	
At 31st December 2020	<u>243,966</u>
At 31st December 2019	<u>243,876</u>

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.

The company acquired the share capital of Brunswick Unipessoal, LDA (registered in Portugal) on its incorporation on 30th September 2019. The cost of the share capital of £90 has not yet been paid.

It is not considered that any provision against the cost of the 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	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	7,918,121	9,582,356	-	-
Amounts owed by connected undertakings	14,560,113	5,333,563	-	-
Amounts owed by group undertakings	207,519	3,405	-	-
Other debtors	1,432,112	1,507,876	2	2
Prepayments and accrued income	402,658	258,017	-	-
	<u>24,520,523</u>	<u>16,685,217</u>	<u>2</u>	<u>2</u>

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

Other debtors include overseas tax prepaid in the amount of £679,519 as at 31st December 2020 (31st December 2019: £1,373,044)

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (cont'd)

15. Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	338,280	685,692	-	-
Amounts owed to connected undertakings	5,884,451	1,691,312	1,588,371	1,588,281
Amounts owed to group undertakings	76,383	200,688	-	-
Overseas tax	197,624	10,648	-	-
Corporation tax	95,125	358,592	-	-
Other creditors	257,747	230,287	-	-
Other taxation and social security	1,044,256	1,206,769	-	-
Accruals and deferred income	8,908,255	8,381,411	-	-
	16,802,121	12,765,399	1,588,371	1,588,281

Amounts owed to connected undertakings from the Group represent balances arising from trading transactions and are unsecured, interest free and repayable on demand. Amounts owed to a connected undertaking 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	
	2020	2019
	£	£
Authorised:		
1,000 (2019: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
14 (2019: 14) ordinary shares of £0.143 each	2	2

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

	2020	2019
	£	£
Operating profit	2,276,813	2,052,879
Depreciation charge	152,247	154,005
Loss on disposal of fixed assets	15,548	7,761
Decrease in work in progress	42,675	167,485
Increase in debtors	(9,050,034)	(741,344)
Increase in creditors	4,118,332	2,881,725
Net cash (outflow)/inflow from operating activities	(2,444,419)	4,522,511

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (cont'd)

19. Reconciliation in net cash

	At 1st January 2020	Cash flow	Exchange movements	At 31st December 2020
	£	£	£	£
Cash at bank and in hand	8,188,332	(1,972,593)	404,551	6,620,290
Net funds	8,188,332	(1,972,593)	404,551	6,620,290

20. Operating lease commitments

At 31st December 2020 and 31st December 2019 the group had total commitments under non-cancellable operating leases as follows:

	2020		2019	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Within one year	1,332,397	24,111	1,245,088	14,914
Within two and five years	3,197,468	35,985	4,144,061	6,606
After more than five years	6,365	-	484,847	-
	4,536,230	60,096	5,873,996	21,520

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 directors of and A Parker has a beneficial interest in the shares of Brunswick Group Services Limited.

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 and have beneficial interests in Brunswick Group Partnership Limited. Brunswick Group Partnership Limited is a member in Brunswick Group LLC (registered in Delaware) and owns 100% of Brunswick Wynnstay Limited. 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.

A Parker and J A Fenwick are directors of Brunswick South Africa Limited, a company 100% owned by Wynnstay South Africa Limited. A Parker and J A Fenwick are directors of and A Parker has a beneficial interest in the shares of Wynnstay South Africa Limited.

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (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:	2020 £	2019 £
Brunswick Group LLP	585,232	1,018,169
Brunswick Financial Advisory LLP	456,089	410,066
Brunswick Public Relations LLP	16,847	6,522
Brunswick Arts Consulting LLP	-	24,135
Brunswick Group LLC (registered in Delaware)	1,274,239	859,123
Brunswick South Africa Limited	-	-
Brunswick Group Limited (registered in Hong Kong)	17,828	-
Beijing Brunswick Consultancy Limited	-	247
Brunswick Gulf Limited	31,891	14,241
MerchantCantos LLP	67,941	682,423
Brunswick Group Services Limited	-	849
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:	2020 £	2019 £
Brunswick Group LLP	5,504,156	3,795,447
Brunswick Financial Consultants Limited	82,405	-
Brunswick Arts Consulting LLP	45,952	99,173
MerchantCantos LLP	903,174	757,459
Brunswick Group LLC (registered in Delaware)	623,059	423,809
Brunswick South Africa Limited	15,536	13,759
Brunswick Group Limited (registered in Hong Kong)	76,227	26,546
Beijing Brunswick Consultancy Limited	-	24,001
Brunswick Gulf Limited	51	17,390
Brunswick Group PTE Limited	4,749	-
Brunswick Group Services Limited	187,278	9,201
Brunswick Corporate Consultants Limited	29,269	-
MerchantCantos LLC	6,614	-
Brunswick Consultants Limited	52,993	-
Brunswick Comunicações Corporativas LTDA	58,948	131,818

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 2020 (cont'd)

21. Related party disclosures (cont'd)

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

	2020	2019
	£	£
Brunswick Group LLP	48,503	3,186
Brunswick Financial Advisory LLP	33,481	10,421
MerchantCantos LLC	-	1,740
Brunswick Gulf Limited	6,135	1,665
Brunswick Group Services Limited	-	820
Brunswick Consulting LLP	14,458,436	5,319,136
MerchantCantos LLP	19,694	-
Brunswick Group Kabushiki Kaisha	37,307	-
Brunswick Group LLC (US)	164,078	-

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

	2020	2019
	£	£
Brunswick Arts Consulting LLP	20,053	95,704
MerchantCantos LLP	258,025	19,769
Brunswick Group LLC (registered in Delaware)	35,345	8,493
Brunswick Group Limited (registered in Hong Kong)	27,365	12,406
Beijing Brunswick Consultancy Limited	-	174,232
Brunswick Comunicações Corporativas LTDA	7,059	5,557
Brunswick Consulting LLP	2,574,470	1,588,282
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	-

At 31st December 2020 a balance of £1,588,371 (2019: £1,588,281) was due to Brunswick Consulting LLP by the parent company. There was no interest payable in the year (2019: nil).

BRUNSWICK EUROPE LIMITED

Notes to the consolidated financial statements for the year ended 31st December 2020 (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 2020
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	7,500 Euro shares
Proportion of nominal value of issued shares held	100%
Latest year end	31st December 2020
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 2020
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 2020
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 2020 (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 2020
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 2020
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 2020
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 2020 (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, Edificio 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 2020 Brunswick Europe Limited is the only group to consolidate the financial statements.

24. Subsequent events

On the 31st August 2021 the trade and assets of Brunswick Group LLP, Brunswick Financial Advisory LLP, Brunswick Consulting LLP, Brunswick Public Relations LLP, Brunswick Arts Consulting LLP, and MerchantCantos LLP were acquired by Brunswick Group Advisory Limited. All balances owed to/from these entities as at 31st August 2021 are now due to/from Brunswick Group Advisory Limited.