

Realise Unlimited Ltd

**Annual Report and Financial Statements
for the year ended 31 March 2022**

Registered number 06300211

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Realise Unlimited Ltd

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Realise Unlimited Ltd

Directors and advisers

Registered office

First Floor, Orion House
5 Upper St. Martin's Lane
London
WC2H 9EA

Directors

S Welch (resigned 26 April 2021)
T Hassett
E Guest

Bankers

Barclays Bank plc
180 Oxford Street
London
W1D 1EA

Realise Unlimited Ltd

Strategic report for the year ended 31 March 2022

Principal activities, trading review and future developments

The principal activity of the company continued to be as a marketing services company.

The directors of the ultimate parent company, Unlimited Marketing Group Limited, conduct a trading review and assess future developments on a divisional basis, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's trading would not be appropriate for an understanding of the development, performance or position of the company's business.

A trading review and assessment of future developments of the pillars of Unlimited Marketing Group Limited, which includes the company, is discussed on pages 3 to 6 of the group's annual report which does not form part of this report.

Principal risks and uncertainties

The directors of Unlimited Marketing Group Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company's business.

The principal risks and uncertainties of Unlimited Marketing Group Limited, which include those of the company, are discussed on pages 3 to 6 of the group's annual report which does not form part of this report.

Key performance indicators ("KPIs")

The directors of Unlimited Marketing Group Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

The development, performance and position of the pillars of Unlimited Marketing Group Limited, which includes the company, is discussed on pages 3 to 6 of the group's annual report which does not form part of this report.

On behalf of the board



Director: Edward Guest

Date: 18 October 2022

Realise Unlimited Ltd

Directors' report for the year ended 31 March 2022

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2022

Principal activities

The principal activities of the company are stated in the Strategic Report.

Results and dividends

The results for Realise Unlimited Ltd ('the company') show a loss for the financial year of £74,789 (2021: £207,618 loss).

The directors have not proposed any dividends for the year (2021: nil).

Ultimate parent undertaking

The directors consider that the ultimate parent undertaking incorporated in the UK of the company is Unlimited Marketing Group Ltd.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S Welch (resigned 26 April 2021)
T Hassett
E Guest

Donations

During the year the company donated £nil (2021: £nil) to UK charitable causes.

Company registration number

The company registration number is 06300211.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an Indemnity which is a qualifying third-party Indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Strategic report

In accordance with 414C(11) of the Companies Act, included in the Strategic Report is the review of the business and principal risks and uncertainties. This information would have otherwise been required by Schedule 7 of the Large and Medium sized Companies and groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report.

Realise Unlimited Ltd

Directors' report for the year ended 31 March 2022 (continued)

Financial risk management

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the company include:

- Interest rates earned on cash and short-term investments;
- Foreign currency fluctuations; and
- Credit risk

The directors manage each of the above mentioned financial risks as follows:

- Continually review short-term investments to ensure maximum rates of return are being achieved;
- Only short-term investments are entered into;
- Actively review and approve the terms of the parties to significant commercial contracts where payment is not anticipated in advance;
- Hold cash and short-term investments in the currencies of anticipated expenditure; and
- Look to negotiate flexible exchange rate mechanisms in client contracts where fees are invoiced in foreign currencies.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



On behalf of the board

Director: Edward Guest

Date: 18 October 2022

Realise Unlimited Ltd

Income Statement

for the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	3	904,367	1,356,370
Cost of sales		(8,995)	(43,849)
Net revenue		895,372	1,312,521
Other income	4	445	7,088
Operating Costs		(1,000,267)	(1,581,853)
Operating loss	5	(104,450)	(262,244)
Net financing expense	7	(543)	(363)
Loss before taxation		(104,993)	(262,607)
Taxation	8	30,204	54,989
Loss for the year		(74,789)	(207,618)

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all such gains and losses have been dealt with in the income statement above.

The accompanying notes on pages 10 to 18 form an integral part of these financial statements.

Realise Unlimited Ltd

Balance Sheet as at 31 March 2022

		31 March 2022	31 March 2021
	Note	£	£
Non-current assets			
Property, plant and equipment	9	851	1,135
Trade and other receivables	10	46,687	-
Deferred tax asset	12	73,013	54,404
		120,551	55,539
Current assets			
Work in progress		-	(200)
Trade and other receivables	10	291,050	224,726
Corporation tax receivable		17,678	-
Cash and cash equivalents		130,408	500,174
		439,136	724,700
Current liabilities			
Trade and other payables	11	(367,584)	(583,389)
Corporation tax payable		-	20,042
		(367,584)	(563,347)
Net current asset		71,552	161,353
Total assets less current liabilities		192,103	216,892
Non-current liabilities			
Trade and other payables	11	(350,000)	(300,000)
		(350,000)	(300,000)
Net liabilities		(157,897)	(83,108)
Equity			
Called-up share capital	13	125,100	125,100
Retained earnings		(282,997)	(208,208)
Total equity		(157,897)	(83,108)

The notes on pages 10 to 18 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

Audit Exemption Statement

For the year ending 31 March 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes on pages 10 to 18 form an integral part of these financial statements.

The financial statements, which comprise the income statement, the balance sheet, the statement of changes in equity and related notes, were approved by the Board on 18 October 2022 and were signed by:



Edward Guest

Registered number: 06300211

Realise Unlimited Ltd

Statement of changes in equity

for the period ended 31 March 2022

	Called-up share capital	Retained earnings	Total Equity
	£	£	£
At 1 April 2021	125,100	(208,208)	(83,108)
Loss for the year	-	(74,789)	(74,789)
Total comprehensive loss for the financial year	-	(74,789)	(74,789)
At 31 March 2022	125,100	(282,997)	(157,897)

Statement of changes in equity

for the period ended 31 March 2021

	Called-up share capital	Retained earnings	Total Equity
	£	£	£
At 1 April 2020	125,100	(592)	124,508
Loss for the year	-	(207,618)	(207,618)
Total comprehensive loss for the financial year	-	(207,618)	(207,618)
Other movements		2	2
At 31 March 2021	125,100	(208,208)	(83,108)

All equity is attributable to owners of the parent.

The notes on pages 10 to 18 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

Realise Unlimited Ltd

Notes to the financial statements

1 Accounting policies

1.1 Basis of preparation

Realise Unlimited Ltd (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 06300211 and the registered address is Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA.

The financial statements have been prepared and approved by the directors in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company's ultimate parent undertaking, Unlimited Marketing Group Ltd includes the Company in its consolidated financial statements. The consolidated financial statements of Unlimited Marketing Group Ltd are prepared in accordance with FRS 102 and are available to the public and may be obtained from Orion House, London, WC2H 9EA.

As the consolidated financial statements of Unlimited Marketing Group Ltd include equivalent disclosures, the Company has elected to take the following subsidiary exemptions available under FRS 102:

- a Cash Flow Statement and related notes;
- compensation of key management personnel; and
- disclosures in respect of financial instruments disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Directors manage liquidity at a group level, allocating resources as required to each legal entity within the group. The Directors therefore assess going concern at a group level in order to understand going concern for each legal entity. This assessment is detailed on pages 19 to 20 of the group's annual report which does not form part of this report.

1.3 Turnover and other income

Turnover represents amounts received or receivable from clients for the rendering of services and is stated after deduction of trade discounts and excluding value-added tax or similar sales taxes outside the UK. Turnover includes recognition of the company's fees and commission, plus third-party cost of services billed to clients in which the company acts as principal.

Realise Unlimited Ltd

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.3 Turnover and other income (continued)

Turnover from marketing services is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. This value is largely derived from the time value spent on an engagement and a proportion of the total expected time value to complete the engagement. Where the amount of turnover is contingent on future events, this is only recognised where the amount of turnover can be measured reliably, and it is probable that the economic benefits will be received. When this cannot be estimated reliably, turnover is only recognised to the value of the expenses that it is considered probably will be recovered, with a "catch up" element of turnover recognised based on stage of completion once a reliable estimate can be made. Marketing services provided to the client which at the balance sheet date have not been billed have been recognised as turnover and are included in debtors as accrued income.

Further details on revenue recognition in terms of the nature of contractual agreements are as follows:

Project fees for services

Where project fees relate to bespoke assignments carried out under contractual or demonstrable terms which entitle the company to payment for its performance to date in the event of contract termination, then fees are recognised over the period of the relevant assignments. The level of services performed is based off the total costs incurred to date as a percentage of total budgeted costs. This percentage of completion is corroborated with progress against agreed project milestones to ensure the level of work undertaken is in line with actual service delivery.

Retainers

Retainer fees relate to arrangements whereby there is an obligation to perform services to the customer on an ongoing basis over the life of the contract. The level of services performed is based on the total costs incurred to date as a proportion of the total cost committed under the retainer.

Third-party cost of services in which the company acts as principal

Cost of sales comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients but where the company retains quality control oversight, such as production or research costs. The company acts as principal when it controls the specified good or service prior to transfer. When the company acts as principal the revenue recorded is the gross amount billed. Out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded in cost of sales.

Third-party cost of services in which the company acts as agent

Certain other arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases, we are acting as an agent and we do not control the relevant good or service before it is transferred to the client. When the company is acting as an agent, the revenue is recorded at the net amount received.

Net revenue comprises turnover less third-party cost of sales.

1.4 Provisions for other liabilities and charges

Provisions are recognised where there is a present obligation, arising from a past event, that has a probable future economic outflow that can be estimated reliably. The amount of each provision recognised is based on management's best estimate.

Realise Unlimited Ltd

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.5 Property, plant and equipment

All property, plant and equipment is stated at historical cost (or fair value on acquisition where appropriate) less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less the estimated residual value of each asset, evenly over its expected useful economic life, as follows:

Property, plant and equipment	Period of depreciation
Leasehold improvements	Period of the lease on a straight-line basis
Fixtures, fittings and equipment	Three to ten years

Residual values and lives are reviewed, and adjusted if appropriate, at each balance sheet date.

1.6 Current taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

1.8 Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Realise Unlimited Ltd

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.10 Furlough of employees

During the prior year the company took advantage of the Government furlough scheme to help support the business through the Covid-19 pandemic. Furlough receipts were treated as government grants and recognised in other income.

1.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

1.13 Trade receivables and work in progress

Trade receivables are stated net of provisions for bad and doubtful debts. Bad debt provisions are assessed by management and provided for where the likelihood of failure to recover the debt is probable.

Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed.

1.14 Foreign currencies

Transactions in currencies other than the functional currency of the company are recorded at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary assets and liabilities and those arising on retranslation are included within operating costs in the period in which the difference arose.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes a number of accounting estimates and judgements and the resulting estimates may, by definition, vary from the related actual results. The Directors have considered the critical accounting estimates and judgements used in the financial statements and have concluded that the main areas are as follows:

Revenue recognition and percentage of completion

In determining the level of services performed management must determine the percentage of completion, which is an estimate due to the inherent uncertainty in forecasting total budgeted hours. Management also exercises judgement around the accuracy of percentage of completion estimates through detailed discussions with those individuals directly involved in the relevant projects.

Realise Unlimited Ltd

Notes to the financial statements (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Evaluation of third-party costs as principal or agent

The company enters into contracts with customers which includes arrangements where it purchases services or goods from third parties on behalf of the client. In these instances, the company considers the substance of the overall contract in order to assess whether such arrangements constitute the company acting as either Agent or as Principal. The key judgement the company make when assessing whether they are acting as an Agent in a contractual relationship relates to whether they control either the good or the service prior to transfer to the customer. This assessment includes consideration of the following indicators of control:

- Is the company responsible for fulfilling the promise to provide the goods or services in an acceptable format or to a satisfactory quality to meet the customer requirements?
- Does the company direct the activity of the other party performing the services?
- Does the company provide a service of integrating or combining the third-party goods or services with other goods or services?

Provision for impairment of trade receivables

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. Management would exercise judgement over the evidence obtained as to the amount that should be provided for.

3 Turnover

	2022	2021
	£	£
UK	743,259	1,229,927
Europe	161,108	126,443
	904,367	1,356,370

4 Other income

	2022	2021
	£	£
Government grants	445	7,088
	445	7,088

The company has received grants totalling £445 (2021: £7,088) under the Government's furlough scheme which has been created for the purpose of support businesses during the pandemic.

The grants are recognised as other income when the grant becomes receivable. Such grants are recognised on an accruals basis in line with when the expense would have been incurred.

Realise Unlimited Ltd

Notes to the financial statements (continued)

5 Operating loss

This is arrived at after charging

	2022	2021
	£	£
Depreciation of fixed assets	284	284
Exchange differences	1,690	2,508
Defined contribution pension cost	24,893	44,837

6 Staff numbers and costs

Monthly average number of persons (including executive directors) employed by the company:

	2022	2021
	Number	Number
Directors	-	2
Administration	-	1
Marketing services	10	10
	10	13

Staff costs comprise of:

	2022	2021
	£	£
Wages and salaries	627,008	847,393
Social security costs	66,898	104,931
Contributions to defined contribution pension plans	24,893	44,837
Freelancers	73,975	150,563
	792,774	1,147,724

7 Finance income and expense

	2022	2021
	£	£
Bank interest	543	363
	543	363

8 Taxation

	2022	2021
	£	£
The tax credit comprises:		
Current tax:		
Adjustments in respect of prior periods	(11,595)	(790)
	(11,595)	(790)
Deferred tax:		
Origination and reversal of temporary differences	(30,946)	(54,199)
Adjustments in respect of prior periods	2,720	-
Effect of tax rate change on opening balance	9,617	-
Tax credit for the year	(30,204)	(54,989)

Realise Unlimited Ltd

Notes to the financial statements (continued)

8 Taxation (continued)

The tax rate for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2022 £	2021 £
Loss before taxation	(104,993)	(262,607)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(19,949)	(49,895)
Effects of:		
Adjustment in respect of prior periods	(11,594)	-
Income not taxable for tax purposes	(2,850)	-
R&D expenditure credits	-	(3,275)
Group relief surrendered	33,351	-
Adjustments in respect of tax purposes	-	(790)
Remeasurement of deferred tax for changes in tax rates	(60)	-
Adjustments in respect of prior periods (deferred tax)	2,720	-
Impairment of deferred tax asset in respect of tax losses brought	-	31,822
Deferred tax not recognised	(31,822)	(32,851)
Tax credit	(30,204)	(54,989)

Factors affecting future tax charges

The main rate of UK corporation tax is 19% and is expected to remain at 19% until 2023 when, as confirmed in the October 2021 budget, it will increase to 25%

9 Property, plant and equipment

	Fixtures, fittings and equipment £	Total £
Cost		
At 31 March 2021	1,520	1,520
At 31 March 2022	1,520	1,520
Accumulated depreciation		
At 31 March 2021	(385)	(385)
Charge for the year	(284)	(284)
At 31 March 2022	(669)	(669)
Net book amount		
At 31 March 2021	1,135	1,135
At 31 March 2022	851	851

Depreciation charges have been charged through operating costs in the Income Statement.

Realise Unlimited Ltd

Notes to the financial statements (continued)

10 Trade and other receivables

	2022	2021
	£	£
Current assets		
Trade receivables	154,102	162,020
Amounts owed by fellow group subsidiaries	47,386	48,000
Accrued income	89,562	14,706
	291,050	224,726
	2022	2021
	£	£
Non-current assets		
Amounts owed by fellow group subsidiaries	46,687	-
	46,687	-

The trade and other receivables do not contain any impaired assets. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value.

The carrying amounts of the current trade and other receivables are denominated in Sterling.

11 Trade and other payables

	2022	2021
	£	£
Current liabilities		
Trade payables	-	40,329
Social security and other taxes	97,668	198,744
Accruals	198,718	331,142
Deferred revenue	56,188	2
Amounts owed to fellow group subsidiaries	1,209	5,502
Other payables	13,801	7,670
	367,584	583,389
	2022	2021
	£	£
Non-current liabilities		
Amounts owed to fellow group subsidiaries	350,000	300,000
	350,000	300,000

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The carrying amounts of the trade and other payables are denominated in Sterling.

Realise Unlimited Ltd

Notes to the financial statements (continued)

12 Deferred taxation

The deferred taxation asset of £73,013 (2021: £54,404) recognised in the financial statements is set out below:

	2022	2021
	£	£
Fixed asset timing differences	(213)	(216)
Short term timing differences	461	1,584
Losses and other deductions	72,765	53,036
At 31 March	73,013	54,404

The movement in the year is analysed as follows:

	2022	2021
	£	£
Opening balance	54,404	205
Income statement	18,609	54,199
At 31 March	73,013	54,404

13 Called-up share capital

	2022	2021
	£	£
Authorised:		
125,100 (2021: 125,100) ordinary shares of 100p each.	125,100	125,100
Called-up and fully paid:		
125,100 (2021: 125,100) ordinary shares of 100p each.	125,100	125,100

14 Related parties

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 and has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

15 Ultimate controlling party

The Company is a subsidiary undertaking of Unlimited Marketing Group Ltd which is the ultimate parent company incorporated in the United Kingdom. The ultimate controlling party is RedWhiteBlue Champion Limited (incorporated in the Cayman Islands). The immediate parent undertaking is Digital Unlimited Group Ltd, First Floor, Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA.

The largest group in which the results of the Company are consolidated is that headed by Unlimited Marketing Group Ltd, and the smallest group in which the results of the Company are consolidated is that headed by Digital Unlimited Group Ltd.

The consolidated financial statements of these groups may be obtained from the company's registered address at First Floor, Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA.