

Company Registration Number: 06919885 (England & Wales)

# Nice Agency Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2019



## Nice Agency Limited

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## Nice Agency Limited

### Company Information

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<b>Directors</b>	P Rowe D Simpson D Burton A Rice
<b>Company number</b>	06919885
<b>Registered office</b>	30 Fenchurch Street London EC3M 3BD United Kingdom
<b>Solicitor</b>	Osborne Clarke One London Wall London EC2Y 5EB DX466LD6
<b>Banker</b>	NATIONAL WESTMINSTER BANK PLC Strand Branch PO Box 414 38 Strand London WC2H 5JB
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland D02 DE03

## Nice Agency Limited

### Directors' Report for the Year Ended 31 August 2019

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The Directors present their report and the financial statements for the year ended 31 August 2019.

#### Principal activities

Nice Agency Limited (the 'Company') is a wholly owned subsidiary of Karmarama Limited which is a wholly owned subsidiary of the Accenture Group, which is headed by Accenture plc.

The principal activity of the Company is the provision of data and application development services.

#### Directors of the Company

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Rowe

D Simpson

D Burton

A Rice

#### Going Concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the report and the financial statements.

#### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid (2018: £nil). The Directors do not recommend payment of a final dividend.

#### Post balance sheet events

Since the year end, the Directors are not aware of any other matters or circumstances not otherwise dealt with in the financial statements, that has significantly or may significantly affect the operations of the Company.

#### Employees

The Company is committed to the career development of its employees, who receive significant and focused technical, functional, industry, managerial and leadership skill development and training appropriate for their roles and levels within the Company. The Company reinforces employees' commitments to its clients, culture and values through a comprehensive performance management and compensation system and career philosophy that provides rewards based on individual and Company performance. The Company is committed to inclusion and diversity, striving to maintain a work environment that reinforces collaboration, motivation and innovation and is consistent with the Accenture Group's core values and Code of Business Ethics.

The Company is an equal opportunities employer and has an Equal Opportunities Policy in addition to a Grievance Procedure and a Meritocracy and Harassment Policy. In support of this policy, the Company seeks to implement best practice initiatives in respect of anti-discrimination legislation, rather than the minimum standard. Appointments within the Company are made solely based on meritocracy.

Communication and consultation with employees or their representatives occur on a regular basis through a variety of channels, including regular e-mail bulletins, "town hall" calls, podcasts, and engagement utilising the People Advocates Network, with the aim of ensuring that views of employees are taken into account when decisions are made that are likely to affect their interests.

At 31 August 2019, the Company has no employees (2018: 50).

At 31 May 2019 the employees were transferred to Karmarama Limited.

#### Political and charitable donations

The Company made no political nor charitable donations during the year (2018: £Nil).

## Nice Agency Limited

### Directors' Report for the Year Ended 31 August 2019 (continued)

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#### Policy and practice of payment of creditors

The Company has a variety of payment terms with its suppliers. The terms of payment for purchases under contracts are agreed separately with each supplier.

#### Principal risks and uncertainties

The principal risks and uncertainties of the Company are intrinsically linked to those faced by the broader Accenture Group, which are disclosed in the Accenture plc Annual Report for the year ended 31 August 2019 (<https://www.accenture.com/us-en/company-annual-report>). The Accenture Group performance continues to be strong and there is not considered to be a significant risk to the Company's continuing profitability.

There are a range of risks and uncertainties facing the Company and the list below is not intended to be exhaustive. The focus is on those specific risks and uncertainties that the Directors believe could have a significant impact on the Company's position and performance.

#### *Brexit*

The economic and political conditions of our business environment may be destabilised by the United Kingdom's decision to exit the European Union, the way in which it effects this decision, and the resulting arrangements that are negotiated. In turn, this may negatively impact our business operations and the levels of business activity amongst our clients. In particular, there could be risks associated with:

- the loss of the Single Market's freedom of movement provisions;
- provisions related to the movement of data;
- foreign exchange;
- decisions by clients to delay investments.

#### *Competitive pressures*

The Company's performance is largely dependent on the ability to compete successfully in the UK market by adapting to the needs of our UK client base. Market share and the level of client spending could be affected by the emergence of new competitors, quality, pricing and reputation. Competitors may be able to:

- more successfully sell similar services;
- innovate and develop new services and solutions faster than the Company;
- anticipate the need for services and solutions before the Company; or
- offer more aggressive contractual terms, which may affect the Company's ability to sign profitable contracts.

#### *Reliance on Accenture plc group - exposure to credit, liquidity and cash flow risk*

The Accenture Group operates a centralised treasury function which manages Accenture plc's overall Treasury policy, risk management and its liquidity requirements including those of the Company. The Company's principal financial assets are trade and other receivables related to clients and intercompany activity. The Company has no external borrowings and the Accenture Group Treasury function manages the Company's foreign exchange exposure.

The Company is financed by operating cash flows. In the event of a customer default or cash flow deficit, the Company has access to funding from the Accenture plc group.

The Company's credit risk is primarily attributable to its trade receivables. The Company has no significant concentration of credit risk.

#### Disclosure of information to the auditor

So far as the Directors are aware, there is no relevant information which the Company's auditor is unaware. Additionally, each Director has taken all necessary steps that they ought to have taken as a Director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exception. The Directors have also taken the available exception from the requirement to prepare a strategic report.

#### Strategic Report: Exemption

In preparing the report, the Directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

## Nice Agency Limited

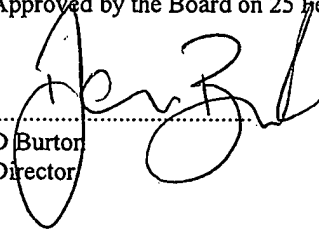
### **Directors' Report for the Year Ended 31 August 2019 (continued)**

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#### **Reappointment of auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants will therefore continue in office.

Approved by the Board on 25 February 2020 and signed on its behalf by:

  
.....  
D Burton  
Director

## Nice Agency Limited

### Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements for the Year Ended 31 August 2019

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

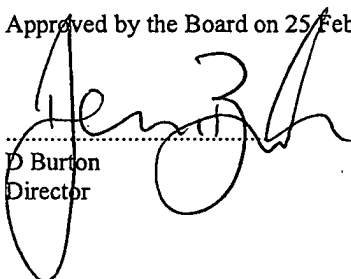
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 25 February 2020 and signed on its behalf by:



D Burton  
Director



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent Auditor's Report to the members of Nice Agency Limited**

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### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Nice Agency Limited for the year ended 31 August 2019 set out on pages from 8 to 17 which comprise the Profit and Loss Account and other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **We have nothing to report on going concern**

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

#### **Other information**

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2006.





## **Independent Auditor's Report to the members of Nice Agency Limited (continued)**

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### **Report on the audit of the financial statements (continued)**

#### ***Matters on which we are required to report by exception***

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on page 5, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### ***Auditor's 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 auditor's 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.

A fuller description of our responsibilities is provided on the FRC's website at:

<https://www.frc.org.uk/auditorsresponsibilities>

##### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Corrigan (Senior Statutory Auditor)

for and on behalf of

KPMG Statutory Auditor

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

D02 DE03

25 February 2020

## Nice Agency Limited

### Statement of Profit and Loss account and Other Comprehensive Income for the Year Ended 31 August 2019

	Note	2019 £	2018 £
Turnover - continuing operations	4	6,577,068	10,273,791
Cost of sales		<u>(50,795)</u>	<u>(214,709)</u>
Gross profit - continuing operations		6,526,273	10,059,082
Administrative expenses		<u>(5,938,057)</u>	<u>(8,153,591)</u>
Operating profit	5	<u>588,216</u>	<u>1,905,491</u>
Other interest receivable and similar income	9	-	17,719
Interest payable and similar expenses	10	<u>(27,916)</u>	<u>-</u>
		<u>(27,916)</u>	<u>17,719</u>
Profit before tax		560,300	1,923,210
Taxation	11	<u>(73,898)</u>	<u>(129,661)</u>
Profit for the financial year		<u><u>486,402</u></u>	<u><u>1,793,549</u></u>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt within the profit and loss account. Accordingly, no Statement of Comprehensive Income has been prepared.

# Nice Agency Limited

Company Registration Number: 06919885

## Statement of Financial position as at 31 August 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	12	10,186,736	12,934,709
Cash at bank and in hand	13	<u>76,352</u>	<u>266,841</u>
		10,263,088	13,201,550
<b>Creditors: Amounts falling due within one year</b>	14	<u>(5,475,457)</u>	<u>(8,900,321)</u>
<b>Net assets</b>		<u>4,787,631</u>	<u>4,301,229</u>
<b>Capital and reserves</b>			
Called up share capital	17	100	100
Profit and loss account		<u>4,787,531</u>	<u>4,301,129</u>
<b>Total equity</b>		<u>4,787,631</u>	<u>4,301,229</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2020 and are signed on its behalf by:

  
D Burton  
Director

The notes on pages 11 to 17 form an integral part of these financial statements.

## Nice Agency Limited

### Statement of Changes in Equity for the Year Ended 31 August 2019

	Called up Share capital £	Profit and loss account £	Total Equity £
Balance at 1 September 2018	100	4,301,129	4,301,229
Profit and total comprehensive income for the year	-	486,402	486,402
Balance at 31 August 2019	<u>100</u>	<u>4,787,531</u>	<u>4,787,631</u>

	Called up Share capital £	Profit and loss account £	Total Equity £
Balance at 1 September 2017	100	2,507,580	2,507,680
Profit and total comprehensive income for the year	-	1,793,549	1,793,549
Balance at 31 August 2018	<u>100</u>	<u>4,301,129</u>	<u>4,301,229</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

## Nice Agency Limited

### Notes to the Financial Statements for the Year Ended 31 August 2019

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#### 1 Company information

Nice Agency Limited (the "Company") is a private company incorporated, domiciled and registered in the United Kingdom. The registered number is 06919885.

The address of its registered office is:

30 Fenchurch Street

London

EC3M 3BD

#### 2 Accounting policies

##### Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

##### Measurement convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Summary of disclosure exemptions

The Company's ultimate parent undertaking, Accenture plc includes the Company in its consolidated financial statements. The consolidated financial statements of Accenture plc are prepared in accordance with US Generally Accepted Accounting Principles (US GAAP) and are available to the public and may be obtained from 1 Grand Canal Square, Grand Canal Harbour, Dublin 2. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

##### Going concern

The Company's accounts show a profit after tax for the year of £486,402 (2018: £1,793,549), net assets of £4,787,631 (2018: £4,301,229).

The Directors have considered the factors that impact the Company's future development, performance, cash flows and financial position along with Company's current liquidity in forming their opinion on the going concern basis.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

##### Turnover

Turnover represents amounts receivable from clients for services provided and comprises fees, performance related bonuses, and direct costs incurred on behalf of clients.

Direct costs comprise third party production costs for those services that the Group is arranging for its clients in its capacity as an intermediary. The Group contracts directly with suppliers and is responsible for their payment, recharging its clients for all costs incurred. Where the Group acts as an intermediary, costs incurred with external suppliers are excluded from revenue.

**Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)**

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**2 Accounting policies (continued)**

**Turnover (continued)**

Revenue comprises turnover, less amounts payable on behalf of clients to external suppliers performing part of the work being provided to the client, and represents fees, performance related bonuses and mark up on rechargeable expenses. Fees are comprised of retainer fees (recognised on a straight line basis over the term of the contract). Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations are discharged, cancelled, or they expire.

**Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Taxation**

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

## Nice Agency Limited

### Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

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#### 2 Accounting policies (continued)

##### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

##### 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.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date or the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

##### Interest receivable and payable

Interest receivables include interest income on funds invested, interest income on client finance, intercompany interest income on group company advances and the net expected return on defined benefit pension plan assets.

Interest payables comprise interest payable on group company borrowings.

#### 3 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no other estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2019	2018
	£	£
Rendering of services	6,577,068	10,273,791

The total turnover of the Company for the year has been derived entirely from its principal activity which is considered to be the sole class of business, wholly undertaken in the United Kingdom.

# Nice Agency Limited

## Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

### 5 Operating profit

Operating profit for the year is stated after charging/(crediting)

	2019	2018
	£	£
Exchange losses	-	3,066
Depreciation of owned tangible fixed assets	-	1,691

### 6 Auditor's remuneration

	2019	2018
	£	£
<b>Fees payable to the Company's auditor and its associates:</b>		
<b>For audit services</b>		
Audit of the Company's financial statements	8,501	8,929

### 7 Employees

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	2019	2018
	No.	No.
Client services	46	48
Administrative and other	2	2
	48	50

The aggregate payroll costs were as follows:

	2019	2018
	£	£
Wages and salaries	2,381,268	3,206,256
Social security costs	240,474	334,974
Pension costs	45,050	53,894
	2,666,792	3,595,124

### 8 Directors' remuneration

Remuneration in borne by a fellow group entity.

### 9 Other interest receivable

	2019	2018
	£	£
Interest income	-	17,719
Other interest income	-	-

### 10 Interest payable and similar expenses

	2019	2018
	£	£
Interest payable on loans from group undertakings	27,916	-



# Nice Agency Limited

## Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

### 11 Taxation

Tax charged in the Statement of Profit and Loss account

	2019 £	2018 £
<b>Current tax</b>		
<b>Current taxation</b>		
Current tax on income for the period	68,917	125,987
UK corporation tax adjustment to prior periods	981	-
UK Corporation tax on profits for the current year	69,898	125,987
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	2,882	1,852
Arising from changes in tax rates and laws	1,040	512
Arising from adjustments in respect of prior periods	78	1,310
Total deferred taxation	4,000	3,674
Tax expense in the Statement of Profit and Loss account and Other Comprehensive Income	73,898	129,661

The charge for the year can be reconciled to the profit per the Statement of Profit and Loss account and Other Comprehensive Income as follows:

	31 August 2019 £	31 August 2018 £
Profit before tax	560,300	1,923,210
Corporation tax at rate of 19% (2018: 19%)	106,457	365,410
Expenses not deductible for tax purposes	2,267	6,454
UK deferred tax expense relating to changes in tax rates or laws	1,040	512
Tax adjustments in respect of prior periods	1,059	1,310
Tax decrease arising from group relief	(36,925)	(244,025)
Total tax charge	73,898	129,661

### 12 Debtors

		2019 £	2018 £
<b>Amounts falling due within one year</b>	<b>Note</b>		
Trade debtors		-	631,489
Amounts due from fellow group undertakings	21	10,068,009	12,223,696
Other debtors		66,016	48,464
Prepayments and accrued income		43,875	18,224
Deferred tax asset	15	8,836	12,836
		10,186,736	12,934,709

Certain amounts owed by group parties were interest bearing at 31 August 2018. Amounts owed by group entities were non interest bearing at 31 August 2019. The carrying value of trade and other receivables equates to their fair value due to their short-term maturities. The maximum exposure to credit risk for trade and other receivables at the reporting date is their carrying amount.

## Nice Agency Limited

### Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

#### 13 Cash and cash equivalents

	2019	2018
	£	£
Cash at bank	<u>76,352</u>	<u>266,841</u>

#### 14 Creditors

	Note	2019	2018
		£	£
<b>Due within one year</b>			
Trade creditors		28,775	62,164
Amounts due to group undertakings	21	5,241,847	8,002,591
Corporation tax liability		69,898	90,775
Other taxation and social security		-	86,019
Other creditors		-	11,769
Accruals and deferred income		<u>134,937</u>	<u>647,003</u>
		<u>5,475,457</u>	<u>8,900,321</u>

Certain amounts owed to group parties were interest bearing at 31 August 2019. Amounts owed to group entities were non interest bearing at 31 August 2018. The entire amounts owed to group parties within one year are payable on demand.

#### 15 Deferred tax

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets	Assets
	2019	2018
	£	£
<b>Balances:</b>		
Depreciation in excess of capital allowances	8,836	12,121
Short term timing differences	<u>-</u>	<u>715</u>
	<u>8,836</u>	<u>12,836</u>
<b>Movements in the period</b>		2019
		£
Asset at 1 September 2018		12,836
Charge to Statement of Profit and Loss and Other Comprehensive Income		<u>(4,000)</u>
Asset at 31 August 2019		<u>8,836</u>

#### 16 Retirement benefit scheme

##### Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £45,050 (2018 : £53,894).

The balance unpaid as at 31 August 2019 was Nil (2018: £3,762).

## Nice Agency Limited

### Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

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#### 17 Share capital

##### Ordinary share capital

All shares shall be identified and rank pari passu except for the following provision:

The profit of the company which are resolved to be divided amongst the Members in any year shall be applied in paying to the holders of the respective classes of shares dividends at such respective rates (if any) as the Company in General Meeting shall determine and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares. The Directors may pay an interim dividend or dividends on one or several classes of shares to the exclusion of any class or classes and may pay interim dividends at different rates on the respective classes of shares.

	2019	2018
	£	£
Allotted, called up and fully paid shares		
95 Class A Ordinary Shares of 100p each	95	95
5 Class B Ordinary Shares of 100p each	5	5
	<u>100</u>	<u>100</u>

#### 18 Commitments

The Company had no capital or financial commitments at the year end date (2018: £Nil).

#### 19 Contingent liabilities

On 29 July 2013, the entity entered into a cross guarantee with National Westminster Bank plc which provides unlimited security for amounts owing by fellow group entities. The amounts outstanding at the year end under this guarantee was £nil (2017: £nil).

#### 20 Parent and ultimate parent undertaking

As at 31 August 2018 the Company was owned and controlled by Karma Communications Group Limited, on 16 May 2019 Karamarama Limited purchased the entire issued share capital of Nice Agency Limited.

The Company's ultimate parent is Accenture plc, a company incorporated in the Republic of Ireland, but which is also designated as a domestic registrant of the Securities and Exchange Commission in the United States (SEC). As a consequence, Accenture plc files consolidated financial statements with the Companies Registration Office in Ireland (Irish filing) and with the SEC (SEC filing). The Irish filing, which avails of a special derogation under the Companies Act 2014, is prepared under US Generally Accepted Accounting Principles (US GAAP) and the Irish Companies Act 2014 can be obtained from the Company Secretary, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. The SEC filing is prepared in accordance with US GAAP and regulations of the SEC and is available from [www.sec.gov](http://www.sec.gov) or from Accenture web site ([www.accenture.com](http://www.accenture.com)).

#### 21 Related party transactions

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

#### 22 Post balance sheet events

Since the year end, the Directors are not aware of any other matters or circumstances not otherwise dealt with in the financial statements, that has significantly or may significantly affect the operations of the Company.