

Company registration number 14369122 (England and Wales)

IMPACT FIELD MARKETING GROUP LIMITED
GROUP ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

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IMPACT FIELD MARKETING GROUP LIMITED

COMPANY INFORMATION

Directors	Mr LG E Avedissian	(Appointed 21 September 2022)
	Mr JD M Castellani	(Appointed 21 September 2022)
	Mr J P Cordy	(Appointed 12 October 2022)
	Mr P Spicer	(Appointed 12 October 2022)
Secretary	Mr P Spicer	
Company number	14369122	
Registered office	2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE	
Auditor	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE	
Business address	Oxford House Oxford Road Thame Oxfordshire England OX9 2AH	

IMPACT FIELD MARKETING GROUP LIMITED

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IMPACT FIELD MARKETING GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2023

The directors present the strategic report for the period ended 28 February 2023.

The principal activity of the group in the year under review was that of a range of services to brands, direct consumer engagement, field marketing and outsourced sales services.

Review of business

The company acquired the entire issued share capital of Activate Solutions Group Limited on 30 September 2022. Prior to its acquisition, Activate Solutions Group Limited had a 31 December year end but since its acquisition it has amended its accounting period end to align with the company's accounting period end of 28 February 2023. Details regarding the acquisition are disclosed in note 23 of the financial statements.

Consolidated group financial statements are prepared in order to reflect the financial performance and position of the group. The results of the subsidiary undertakings for the post acquisition period from 1 October 2022 to 28 February 2023 are reflected in these consolidated group accounts. As shown in the group's consolidated profit and loss account, the group's sales in continuing operations for the five month period ended 28 February 2023 are £14.46 million. The group incurred an overall loss before tax of £(283,944) in the period.

The directors consider a key measure of the group's performance to be the commonly used measure 'Earnings Before Interest, Taxation, Depreciation and Amortisation' (EBITDA). EBITDA for the group in the five month period to 28 February 2023 was £1,454,446.

The directors are pleased with performance of the trading subsidiary undertakings in the period and are optimistic of continuing growth in turnover and profitability for the next full financial year.

Principal risks and uncertainties

The directors consider the principal business risk to the group would be the loss of business that would result should significant clients transfer their custom elsewhere.

As the threat from Covid-19 appears to diminish, the threat of disruption to global markets emerges from the continuing war in the Ukraine. So far the group's clients have been resilient to the uncertainty this creates, and it's the belief of management that the demand for the group's services will continue to be strong, particularly with the group's larger clients. The management believe that the group will be able to continue as a going concern for the foreseeable future.

Key performance indicators

Key performance indicators are used to measure the group's performance. The director's consider the key measure of the group's performance to be revenue and EBITDA as follows:

	2023
	£
Turnover (£000s)	14,460
EBITDA (£000s)	1,454

On behalf of the board


Mr P Spicer
Director

25 September 2023

IMPACT FIELD MARKETING GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2023

The directors present their annual report and financial statements for the period ended 28 February 2023.

Results and dividends

The results for the period are set out on page 7.

No interim dividends were paid. The directors do not recommend payment of a further dividend.

Directors

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

Mr LG E Avedissian	(Appointed 21 September 2022)
Mr JD M Castellani	(Appointed 21 September 2022)
Mr J P Cordy	(Appointed 12 October 2022)
Mr P Spicer	(Appointed 12 October 2022)

Financial instruments

The group experiences exposure to credit, cash flow and liquidity risk. The financial risk management objectives and policies of the group with respect to these risks are disclosed in note 27 of the financial statements

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The group's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Post reporting date events

There are no post balance sheet events to be noted.

Future developments

The directors intend to continue with the current business strategies undertaken by the group and to continue to support the group companies for the foreseeable future.

Auditor

The auditors, Nunn Hayward LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

IMPACT FIELD MARKETING GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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. In preparing these financial statements, the directors are required to:

- 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;
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the group's 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. They 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The acquired trading subsidiaries continue to be profitable and enable the directors to reach their conclusion. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board



Mr P Spicer
Director

25 September 2023

IMPACT FIELD MARKETING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IMPACT FIELD MARKETING GROUP LIMITED

Opinion

We have audited the financial statements of Impact Field Marketing Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 February 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 28 February 2023 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

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.

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 parent 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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

IMPACT FIELD MARKETING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IMPACT FIELD MARKETING GROUP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 parent 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 parent 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.

The extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are to; identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rest with those charged with governance and management.

Our approach was as follows :

- Based on our understanding of the company, group and business, supported by making enquiries of those charged with governance, we obtained an understanding of the legal and regulatory framework that are applicable to the company and group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations in the UK and the EU General Data Protection Regulations (GDPR).
- Based on our understanding of the business, we designed our audit procedures to identify non-compliance with laws and regulations including making enquiries of those charged with governance; testing journal entries, with a focus on manual, large or unusual transactions.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how management and those charged with governance monitor those controls. Our audit included work to test that the systems and controls in place were as described and fit for purpose.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Given this assessment, we reviewed samples of sales, purchases, expenses and bank transactions for any evidence of fraud or irregularities.
- We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to acquisition accounting and impairment reviews of goodwill and intangible assets.

IMPACT FIELD MARKETING GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IMPACT FIELD MARKETING GROUP LIMITED

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This 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.

Nunn Hayward LLP

Daniel Palmer FCA (Senior Statutory Auditor)

For and on behalf of Nunn Hayward LLP

Date: *25th September 2023*

Chartered Accountants
Statutory Auditor

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

IMPACT FIELD MARKETING GROUP LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 FEBRUARY 2023

		Period ended 28 February 2023
	Notes	£
Turnover	3	14,459,949
Staff costs	6	(8,894,553)
Depreciation and amortisation	4	(1,170,755)
Other operating expenses		(4,110,950)
Operating profit	4	283,691
Interest receivable and similar income	8	9,396
Interest payable and similar expenses	9	(577,031)
Loss before taxation		(283,944)
Tax on loss	10	(171,109)
Loss for the financial period		(455,053)

(Loss)/profit for the financial period is all attributable to the owners of the parent company.

IMPACT FIELD MARKETING GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 28 FEBRUARY 2023

	Period ended 28 February 2023 £
Loss for the period	(455,053)
Other comprehensive income	-
Total comprehensive income for the period	(455,053)

Total comprehensive income for the period is all attributable to the owners of the parent company.

IMPACT FIELD MARKETING GROUP LIMITED

GROUP BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023	
	Notes	£	£
Fixed assets			
Goodwill	11	25,348,885	
Other intangible assets	11	527,083	
Total intangible assets		25,875,968	
Tangible assets	12	106,805	
		25,982,773	
Current assets			
Debtors	16	4,271,646	
Cash at bank and in hand		1,989,451	
		6,261,097	
Creditors: amounts falling due within one year	17	(15,896,257)	
Net current liabilities			(9,635,160)
Total assets less current liabilities			16,347,613
Creditors: amounts falling due after more than one year	18	(16,789,126)	
Provisions for liabilities			
Deferred tax liability	20	13,539	
			(13,539)
Net liabilities			(455,052)
Capital and reserves			
Called up share capital	22		1
Profit and loss reserves			(455,053)
Total equity			(455,052)

The financial statements were approved by the board of directors and authorised for issue on 25 September 2023 and are signed on its behalf by:

Mr P Spicer
Director

Company registration number 14369122 (England and Wales)

IMPACT FIELD MARKETING GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£
Fixed assets			
Investments	13		27,481,314
Current assets			
Cash at bank and in hand		1	
Creditors: amounts falling due within one year	17	(11,319,144)	
Net current liabilities			(11,319,143)
Total assets less current liabilities			16,162,171
Creditors: amounts falling due after more than one year	18		(16,466,526)
Net liabilities			<u>(304,355)</u>
Capital and reserves			
Called up share capital	22		1
Profit and loss reserves			<u>(304,356)</u>
Total equity			(304,355)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £304,356.

The financial statements were approved by the board of directors and authorised for issue on 25 September 2023 and are signed on its behalf by:



Mr P Spicer
Director

Company registration number 14369122 (England and Wales)

IMPACT FIELD MARKETING GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 FEBRUARY 2023

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 21 September 2022		-	-	-
Period ended 28 February 2023:				
Loss and total comprehensive income		-	(455,053)	(455,053)
Issue of share capital	22	1	-	1
Balance at 28 February 2023		1	(455,053)	(455,052)

IMPACT FIELD MARKETING GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 FEBRUARY 2023

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 21 September 2022		-	-	-
Period ended 28 February 2023:				
Profit and total comprehensive income		-	(304,356)	(304,356)
Issue of share capital	22	1	-	1
Balance at 28 February 2023		1	(304,356)	(304,355)

IMPACT FIELD MARKETING GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	28	2,886,856	
Interest paid		(8,401)	
Income taxes paid		(285,766)	
Net cash inflow/(outflow) from operating activities		2,592,689	
Investing activities			
Purchase of tangible fixed assets		(22,109)	
Proceeds from disposal of tangible fixed assets		125	
Purchase of subsidiaries, net of cash acquired		(17,318,002)	
Interest received		9,396	
Net cash used in investing activities		(17,330,590)	
Financing activities			
Proceeds from issue of shares		1	
Group loan received		16,466,526	
Net cash generated from/(used in) financing activities		16,466,527	
Net increase in cash and cash equivalents		1,728,626	
<i>Cash and cash equivalents at beginning of period</i>			-
Effect of foreign exchange rates		260,822	
Cash and cash equivalents at end of period		1,989,448	
Relating to:			
Cash at bank and in hand		1,989,451	
Bank overdrafts included in creditors payable within one year		(3)	

IMPACT FIELD MARKETING GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

	Notes	2023 £	£
Investing activities			
Purchase of subsidiaries		(18,144,821)	
Net cash used in investing activities			(18,144,821)
Financing activities			
Proceeds from issue of shares		1	
Group loan received		17,880,547	
Net cash generated from/(used in) financing activities			17,880,548
Net (decrease)/increase in cash and cash equivalents			(264,273)
Cash and cash equivalents at beginning of period			-
Effect of foreign exchange rates			264,274
Cash and cash equivalents at end of period			1

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Impact Field Marketing Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 2-4 Packhorse Lane, Gerrards Cross, Buckinghamshire, United Kingdom, SL9 7QE.

The group consists of Impact Field Marketing Group Limited and all of its subsidiaries.

1.1 Reporting period

This is the group's first reporting period since incorporating on 21 September 2022. The financial statements are for the period from incorporation to 28 February 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £.

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

1.3 Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 28 February each period. In this first period of group consolidation and the company's first accounting period, the group and company's results are for the five months ended 28 February 2023.

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated balance sheet immediately below goodwill.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities. All intra-group transactions, balances, income and expenses are eliminated fully on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The acquired trading subsidiaries continue to be profitable and enable the directors to reach their conclusion. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.5 Turnover

Turnover consists of amounts receivable for field marketing and out-sourced sales services and is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is recognised as the service is performed.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% on cost
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1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold	20% on cost
Fixtures and fittings	25% on cost
Computers	50% on cost, 33% on cost and 25% on cost

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 recognised in the profit and loss account.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Goodwill and intangible assets

The group establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Positive goodwill acquired on each business combination is capitalised, classified as an asset on the consolidated balance sheet and amortised on a straight line basis over its expected useful life. Where the group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each cash generating unit that is expected to benefit from the synergies of the combination.

If a subsidiary, associate or business is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or discontinuance.

3 Turnover and other revenue

The turnover and profit before taxation are attributable to the one principal activity of the group.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

3 Turnover and other revenue (Continued)

	2023
	£
Other revenue	
Interest income	9,396

4 Operating profit **2023** **£**

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

Exchange gains	(260,822)
Depreciation of owned tangible fixed assets	45,713
Profit on disposal of tangible fixed assets	(6,727)
Amortisation of intangible assets	1,125,042
Operating lease charges	43,054

5 Auditor's remuneration **2023** **£**

Fees payable to the company's auditor and associates:

For audit services

Audit of the financial statements of the group and company	9,000
Audit of the financial statements of the company's subsidiaries	5,357

14,357

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2023 Number	Company 2023 Number
Head office	102	4
Field staff	431	-
Total	533	4

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023 £	Company 2023 £
Wages and salaries	7,946,669	-
Social security costs	729,371	-
Pension costs	218,513	-
	8,894,553	-

7 Directors' remuneration

	2023 £
Remuneration for qualifying services	123,967
Company pension contributions to defined contribution schemes	21,771
	145,738

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2.

As total directors' remuneration was less than £200,000 in the current period, no disclosure is provided for this period.

8 Interest receivable and similar income

	2023 £
Interest income	9,396
Interest on bank deposits	9,396
	2023 £
Investment income includes the following:	
Interest on financial assets not measured at fair value through profit or loss	9,396

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

9 Interest payable and similar expenses

	2023
	£
Interest on financial liabilities measured at amortised cost:	
Interest payable to group undertakings	568,630
Other finance costs:	
Other interest	8,401
Total finance costs	577,031

10 Taxation

	2023
	£
Current tax	
UK corporation tax on profits for the current period	157,570
Deferred tax	
Origination and reversal of timing differences	13,539
Total tax charge	171,109

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2023
	£
Loss before taxation	(283,944)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(53,949)
Tax effect of expenses that are not deductible in determining taxable profit	27,270
Tax effect of utilisation of tax losses not previously recognised	(1,120)
Unutilised tax losses carried forward	1
Amortisation on assets not qualifying for tax allowances	213,758
Other adjustments	(28,390)
Deferred tax	13,539
Taxation charge	171,109

Factors that may affect future tax charges

It was announced that the standard rate of corporation tax will increase from 19% to 25% from 1 April 2023 on profits in excess of £250,000. A small profits rate of 19% will apply to profits of £50,000 or less. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

11 Intangible fixed assets

Group	Goodwill	Software	Total
	£	£	£
Cost			
At 21 September 2022	-	-	-
Additions - business combinations	26,451,010	550,000	27,001,010
At 28 February 2023	26,451,010	550,000	27,001,010
Amortisation and impairment			
At 21 September 2022	-	-	-
Amortisation charged for the period	1,102,125	22,917	1,125,042
At 28 February 2023	1,102,125	22,917	1,125,042
Carrying amount			
At 28 February 2023	25,348,885	527,083	25,875,968

The company had no intangible fixed assets at 28 February 2023.

12 Tangible fixed assets

Group	Short leasehold	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 21 September 2022	-	-	-	-
Additions	-	-	22,109	22,109
Business combinations	41,831	2,594	79,382	123,807
Disposals	-	6,602	-	6,602
At 28 February 2023	41,831	9,196	101,491	152,518
Depreciation and impairment				
At 21 September 2022	-	-	-	-
Depreciation charged in the period	13,410	3,016	29,287	45,713
At 28 February 2023	13,410	3,016	29,287	45,713
Carrying amount				
At 28 February 2023	28,421	6,180	72,204	106,805

The company had no tangible fixed assets at 28 February 2023.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

13 Fixed asset Investments

	Notes	Group 2023 £	Company 2023 £
Investments in subsidiaries	14	-	27,481,314
Movements in fixed asset investments			
Company			Shares in subsidiaries £
Cost or valuation			
At 21 September 2022			-
Additions			27,481,314
At 28 February 2023			27,481,314
Carrying amount			
At 28 February 2023			27,481,314

14 Subsidiaries

Details of the company's subsidiaries at 28 February 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Activate Solutions Group Limited	2-4 Packhorse Road, Gerrards Cross, Bucks, SL9 7QE	Holding company	Ordinary	100.00	-
Field Sales Solutions Limited	2-4 Packhorse Road, Gerrards Cross, Bucks, SL9 7QE	Field Marketing	Ordinary	-	100.00
Field Sales Solutions Tactical Limited	2-4 Packhorse Road, Gerrards Cross, Bucks, SL9 7QE	Field Marketing	Ordinary	-	100.00
Fieldology Limited	2-4 Packhorse Road, Gerrards Cross, Bucks, SL9 7QE	Group IT Development	Ordinary	-	100.00
Box Marketing Limited	2-4 Packhorse Road, Gerrards Cross, Bucks, SL9 7QE	Direct Marketing	Ordinary		100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/ (Loss) after tax £
Activate Solutions Group Limited	135,480	2,074,996
Field Sales Solutions Limited	2,127,183	2,515,102
Field Sales Solutions Tactical Limited	44,061	57,533
Fieldology Limited	32,091	53,456
Box Marketing Limited	52,166	47,054

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

14 Subsidiaries

(Continued)

Subsidiary undertakings Activate Solutions Group Limited (company number 08039617), Box Marketing Limited (company number 04900452), Field Sales Solutions Tactical Limited (company number 04259451) and Fieldology Limited (company number 07257306) have claimed audit exemption under Companies Act 2006 Section 479A with respect to the period ended 28 February 2023. The group parent company, Impact Field Marketing Group Limited, has given a statement of guarantee under Companies Act 2006 Section 479C, whereby Impact Field Marketing Group Limited will guarantee all outstanding liabilities to which the respective subsidiary companies are subject as at 28 February 2023.

15 Financial instruments

	Notes	Group 2023 £
Financial assets		
Measured at amortised cost:		
Cash at bank		1,989,451
- Trade debtors	16	3,419,011
- Other debtors	16	54,906
Accrued income	16	45,903
		5,509,271
Financial liabilities		
Measured at amortised cost:		
- Banks loans and overdrafts	19	3
- Trade creditors	17	634,440
- Amounts owed to group undertakings	17/18	17,035,156
- Other creditors	17	9,564,524
- Accruals and deferred income	17/18	4,348,626
		31,582,749

16 Debtors

	Group 2023 £	Company 2023 £
Amounts falling due within one year:		
Trade debtors	3,419,011	-
Other debtors	54,906	-
Prepayments and accrued income	797,729	-
	4,271,646	-

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

17 Creditors: amounts falling due within one year

	Notes	Group 2023 £	Company 2023 £
Bank loans and overdrafts	19	3	-
Trade creditors		634,440	-
Amounts owed to group undertakings		568,630	1,982,651
Corporation tax payable		225,226	-
Other taxation and social security		877,408	-
Other creditors		9,564,524	9,336,493
Accruals and deferred income		4,026,026	-
		<u>15,896,257</u>	<u>11,319,144</u>

18 Creditors: amounts falling due after more than one year

		Group 2023 £	Company 2023 £
Amounts owed to group undertakings		16,466,526	16,466,526
Accruals and deferred income		322,600	-
		<u>16,789,126</u>	<u>16,466,526</u>

19 Loans and overdrafts

		Group 2023 £	Company 2023 £
Bank overdrafts		3	-
Payable within one year		3	-

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2023 £
Group	
Accelerated capital allowances	<u>13,539</u>

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

20 Deferred taxation

(Continued)

The company has no deferred tax assets or liabilities.

	Group 2023	Company 2023
	£	£
Movements in the period:		
Asset at 21 September 2022	-	-
Charge to profit or loss	13,539	-
Liability at 28 February 2023	13,539	-

21 Retirement benefit schemes

2023

Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	218,513

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital

Group and company	2023	2023
Ordinary share capital	Number	£
Issued and fully paid		
Ordinary of £1 each	1	1

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

23 Acquisition of a business

On 30 September 2022 the group acquired 100% of the issued capital of Activate Solutions Group which comprised the following companies:

Activate Solutions Limited (Holding company)
Field Sales Solutions Limited
Field Sales Solutions Tactical Limited
Box Marketing Limited
Fieldology Limited

	Book Value	Adjustments	Fair Value
	£	£	£
Net assets acquired			
Intangible assets	-	550,000	550,000
Property, plant and equipment	123,807	-	123,807
Trade and other receivables	4,896,006	-	4,896,006
Cash and cash equivalents	826,829	-	826,829
Trade and other payables	(5,012,906)	-	(5,012,906)
Tax liabilities	(353,422)	-	(353,422)
Total identifiable net assets	480,314	550,000	1,030,314
Goodwill			26,451,010
Total consideration			27,481,324
The consideration was satisfied by:			£
Cash			18,144,831
Deferred consideration			9,336,493
			27,481,324

An adjustment was made upon acquisition to recognise the fair value of the software used within the group. The goodwill arising on acquisition is attributable to the acquired customer base and economies of scale expected from combining the operations.

Deferred consideration was paid on 12 May 2023 and has not been discounted as the effect of doing so is not material.

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	14,459,949
Profit after tax	974,335

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

24 Financial commitments, guarantees and contingent liabilities

Included in creditors is amounts loaned from the group as part of the acquisition of Activate Solutions Group. On 30 September 2022, a fixed charge was created over the shares of all the subsidiary undertakings of the group.

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	Company 2023 £
Within one year	100,691	-
Between two and five years	176,209	-
	276,900	-

26 Controlling party

The ultimate parent undertaking is Impact Holding, a company incorporated in France with its legal office in Levallois-Perret, 102-116 Rue Victor Hugo. This is the largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member.

The immediate parent undertaking is Impact Field Marketing Group, a company incorporated in France with its legal office in Levallois-Perret, 102-116 Rue Victor Hugo.

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

27 Financial risk management

The group's activities expose it to a variety of financial risks which include credit risk, cash flow risk and liquidity risk.

The group uses different methods to measure different types of risk to which it is exposed. For the purposes of financial statements disclosures, these methods include ageing analysis for credit and liquidity risks as well as regular budget reviews and cashflow forecasting for cash flow risk.

Credit risk

The group may offer credit terms to its customers which allow payment of the debt after goods have been transported and services utilised. The group is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships developed and the fact that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Cash flow risk

Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance the day to day operations. The group manages cash flow risk by careful negotiation of terms with customers and suppliers.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation and cash collection.

28 Cash generated from/(absorbed by) group operations

	2023 £
Loss for the period after tax	(455,053)
Adjustments for:	
Taxation charged	171,109
Finance costs	577,031
Investment income	(9,396)
Group loan received	(16,466,526)
Gain on disposal of tangible fixed assets	(6,727)
Amortisation and impairment of intangible assets	1,125,042
Depreciation and impairment of tangible fixed assets	45,713
Foreign exchange gains on cash equivalents	3,452
Increase in deferred consideration	(9,336,493)
Movements in working capital:	
Decrease in debtors	624,360
Increase in creditors	26,878,618
Cash generated from/(absorbed by) operations	2,886,856

IMPACT FIELD MARKETING GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2023

29 Analysis of changes in net funds - group

	21 September 2022	Cash flows	Exchange rate movements	28 February 2023
	£	£	£	£
Cash at bank and in hand	-	1,728,629	260,822	1,989,451
Bank overdrafts	-	(3)	-	(3)
	-	1,728,626	260,822	1,989,448

30 Analysis of changes in net funds - company

	21 September 2022	Cash flows	Exchange rate movements	28 February 2023
	£	£	£	£
Cash at bank and in hand	-	(264,273)	264,274	1