

Bough & Harriss Limited

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

Registered number 08249308

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Bough & Harriss Limited

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Bough & Harriss Limited

Directors and advisers

Registered office

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

Directors

T Hassett
E Guest

Bankers

Barclays Bank plc
180 Oxford Street
London
W1D 1EA

Bough & Harriss Limited

Strategic report for the year ended 31 March 2022

Principal activities, trading review and future developments

The principal activity of the company was that of a holding company, as such the company does not trade. On 28 February 2022, the trade and assets of the company's only subsidiary, DirectionGroup Limited, were transferred into Tullo Marshall Warren Limited as part of a group entity rationalisation project.

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

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

Principal risks and uncertainties

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

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

Key performance indicators ("KPIs")

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

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

On behalf of the board



Director: Edward Guest
Date: 18 October 2022

Bough & Harriss Limited

Directors' report for the year ended 31 March 2022

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

Principal activities

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

Results and dividends

The results for Bough and Harris Limited ('the company') show a loss for the financial year of £65 (2021: nil).

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

Ultimate parent undertaking

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

Directors

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

T Hassett
E Guest

Donations

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

Company registration number

The company registration number is 08249308.

Directors' indemnities

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

Strategic report

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

Going concern

On 28 February 2022, the trade and assets of the company's only subsidiary, DirectionGroup Limited were transferred into Tullo Marshall Warren Limited as part of a group entity rationalisation project. The Directors intend for the entity to be dissolved via voluntary strike-off within 12 months following the date of approval of the financial statements, and therefore the financial statements have been prepared on a basis other than that of the going concern basis. See note 1.2 to the financial statements for further details on the accounting policies applied.

Bough & Harriss Limited

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

Financial risk management

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

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

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

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

Statement of directors' responsibilities

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

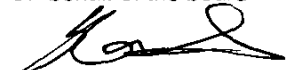
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and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

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

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

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

On behalf of the board



Director: Edward Guest

Date: 18 October 2022

Bough & Harriss Limited

Income Statement

for the year ended 31 March 2022

	Note	2022 £	2021 £
Operating Costs		(65)	-
Operating loss		(65)	-
Loss before taxation		(65)	-
Taxation	3	-	-
Loss for the year		(65)	-

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

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

The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

Bough & Harriss Limited

Balance Sheet as at 31 March 2022

		31 March 2022	31 March 2021
	Note	£	£
Non-current assets			
Investments	4	1,789,906	1,789,906
		1,789,906	1,789,906
Current assets			
Trade and other receivables	5	13,667	13,667
Cash and cash equivalents		1,773	1,838
		15,440	15,505
Current liabilities			
Trade and other payables	6	(961,945)	-
		(961,945)	
Net current assets / (liabilities)		(946,505)	15,505
Total assets less current liabilities		843,401	1,805,411
Non-current liabilities			
Trade and other payables	6	-	(961,945)
		-	(961,945)
Net assets		843,401	843,466
Equity			
Called-up share capital	7	111,075	111,075
Share premium		110,830	110,830
Retained earnings		621,496	621,561
Total equity		843,401	843,466

The notes on pages 10 to 13 form an integral part of these financial statements. The Directors consider that all results derive from continuing activities.

Audit Exemption Statement

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

Directors' responsibilities

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

The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

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



Edward Guest

Registered number: 08249308

Bough & Harriss Limited

Statement of changes in equity

for the period ended 31 March 2022

	Called-up share capital	Share premium	Retained earnings	Total Equity
	£	£	£	£
At 1 April 2021	111,075	110,830	621,561	843,466
Loss for the year	-	-	(65)	(65)
Total comprehensive loss for the financial year	-	-	(65)	(65)
At 31 March 2022	111,075	110,830	621,496	843,401

Statement of changes in equity

for the period ended 31 March 2021

	Called-up share capital	Share premium	Retained earnings	Total Equity
	£	£	£	£
At 1 November 2020	111,075	110,830	621,561	843,466
Profit / (loss) for the year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
At 31 March 2021	111,075	110,830	621,561	843,466

All equity is attributable to owners of the parent.

The notes on pages 10 to 13 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

Bough & Harriss Limited

Notes to the financial statements

1 Accounting policies

1.1 Basis of preparation

Bough & Harriss Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 08249308 and the registered address is Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA.

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

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

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

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

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

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

1.2 Going concern

On 28 February 2022, the trade and assets of the company's only subsidiary, DirectionGroup Limited were transferred into Tullo Marshall Warren Limited as part of a group entity rationalisation project. The Directors intend for the entity to be dissolved via voluntary strike-off within 12 months following the date of approval of the financial statements, and therefore the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value, and reclassifying non-current assets to current assets and non-current liabilities as current liabilities. Assets which are required to be presented as non-current under FRS 102 will continue to be presented as non-current.

1.3 Investments

Investments are stated at cost less provision for any impairment in value. The Company assesses annually whether an investment may be impaired or more frequently if events or changes in circumstances indicate that an investment may be impaired. If any such indicator exists, the Company tests for impairment by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an investment, an impairment loss is required.

1.4 Provisions for other liabilities and charges

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

Bough & Harriss Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.5 Current taxation

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

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

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

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

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

1.6 Financial instruments

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

1.7 Cash and cash equivalents

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

1.8 Trade receivables and work in progress

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

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

1.9 Foreign currencies

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

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

Bough & Harriss Limited

Notes to the financial statements (continued)

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

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

Provision for impairment of trade receivables

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

3 Taxation

	2022 £	2021 £
Tax charge / (credit) for the year	-	-

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

	2022 £	2021 £
Profit/(loss) before taxation	(65)	-
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(12)	-
Effects of:		
Expenses not deductible for tax purposes	12	-
Tax charge / (credit)	-	-

Factors affecting future tax charges

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

4 Investments

	2022 £	2021 £
Shares in subsidiary undertakings	1,789,906	1,789,906

5 Trade and other receivables

	2022 £	2021 £
Current assets		
Other receivables	13,667	13,667
	13,667	13,667

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

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

Bough & Harriss Limited

Notes to the financial statements (continued)

6 Trade and other payables

	2022	2021
	£	£
Current liabilities		
Amounts owed to fellow group subsidiaries	961,945	-
	961,945	-
Non-current liabilities		
Amounts owed to fellow group subsidiaries	-	961,945
	-	961,945

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

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

7 Called-up share capital

	2022	2021
	£	£
Authorised:		
1,110,755 (2021: 1,110,750) ordinary shares of 10p each.	111,075	111,075
Called-up and fully paid:		
1,110,755 (2021: 1,110,750) ordinary shares of 10p each.	111,075	111,075

8 Related parties

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

9 Ultimate controlling party

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

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

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