

# Hope&Glory PR Limited

## Annual Report and Financial Statements

### For the Period ended 31 March 2023



Company Registration No. 13665356 (England and Wales)

## Hope&Glory PR Limited

### Company Information

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<b>Directors</b>	Mr P Gordon MacIntosh	(Appointed 6 October 2021)
	Ms J Carr	(Appointed 6 October 2021)
<b>Company number</b>	13665356	
<b>Registered office</b>	71 Collier Street London N1 9BE	
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	

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# Hope&Glory PR Limited

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## Hope&Glory PR Limited

### Strategic Report

For the period ended 31 March 2023

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The directors present the strategic report for the Period ended 31 March 2023.

#### **Fair review of the business**

##### **Principal activities**

Hope and Glory PR Limited is a multi-award-winning consumer PR agency, operating from offices in London, UK.

The primary business activity is to manage and build the reputation of some of the world's leading organisations through commercially focused creative brand campaigns. The agency's purpose is to create PR campaigns for global brands that earn attention.

The agency works with over 50 separate clients, the majority of which are category-leaders or leading challengers. Since its inception in 2011, the work produced by the agency has been shortlisted for over 1,000 awards and won 310 trophies over that time.

##### **Business review**

The past year has seen a period of consolidation after 10 consecutive years of double-digit growth.

Two events at the end of FY22 impacted business performance in FY23. Firstly, we parted with a significant client after a seven-year tenure. We also experienced budget reductions from two clients due to their own internal restructuring; the impact of which was a pause in their external communications programmes.

The resulting fall in retained income meant that in addition to holding onto existing clients, the agency needed to focus its efforts on winning new, retained clients. The new business drive delivered strong results with 25 new clients being added to the roster following competitive pitch processes. The business moved from an annualised run-rate of £7.6 million in April 2022 to £8.5 million in March 2023.

As well as rebuilding the income over the course of the year, Hope&Glory consolidated its reputation as one of the UK's leading creative PR agencies in 2022/23. Industry title PR Week acknowledged that the agency had won more awards for its work than any other agency in the sector over the previous three years (the only independent, UK-only agency in the top-five, the others on the list were all global networks).

Agency awards in this timeframe included Best Consumer Agency at PR Moment Awards 2022, Best Creative Agency in EMEA at the PROvoke Sabre Awards 2022 and Best Creative Agency Globally at the Global Sabre Awards 2022.

Our reputation as a top employer brand enables the agency to attract and retain talent more readily than the competition. Our staff churn remained well under 10% and our recruitment costs were lower than industry average due to the volume of direct applications for roles.

The agency is predicting a strong return to financial growth in FY24.

## Hope&Glory PR Limited

### Strategic Report (Continued)

For the period ended 31 March 2023

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#### Principal risks and uncertainties

The principal risk to business growth continued to be that of client retention and winning new business. However, exposure to these risks continue to be well-managed.

The agency has a reputation for building long-lasting business relationships with its clients, thanks to the quality of its strategic counsel plus its creative approach and ideas. The agency runs an annual client survey, with 100% of clients saying they'd recommend Hope&Glory PR to a colleague looking to hire an agency in the sector.

Where talent attraction has been a risk to others in the sector over the past 12 months, Hope&Glory has been fortunate in that churn has remained low and as one of the most well-known employer brands in the sector, attracting new talent hasn't been an issue. We don't anticipate talent attraction and retention to be an ongoing risk.

#### Key performance indicators

The Key Performance Indicators were:

Gross Profit: £8,275,537

Staff Cost to Gross Profit: 1 : 1.45

Operating Profit Margin: 2.81%

These Key Performance Indicators are monitored by the Board on a monthly basis as part of financial management controls and review of detailed management accounts.

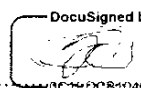
#### Community & Environment

The agency continued its commitment to work with organisations to support their external communications efforts and we ran two pro-bono partnerships annually with not-for-profits. This year we worked with the Campaign Against Living Miserably on two of their awareness campaigns which were both commercially successful for the charity and enhanced the agency's standing within the industry.

We continue to work with organisations that champion diversity and inclusivity within the communications industry, supporting campaigns including People Like Us (partnering on brand activation around their Ethnic Pay Gap campaign), D&AD's Shift Programme, A New Direction STEP programme and University of the Arts London.

In 2022 we worked with consultancy Climate Impact Partners to measure our environmental impact and were awarded Carbon Neutral Status following their audit. We have undertaken a programme with Climate Impact Partners to monitor and reduce our impact over the coming years. This has been in order to ensure that we are operating responsibly as a business, as well as in order to meet clients' increasing demands for suppliers to meet their Scope Three carbon reduction targets which will become greater in the coming years.

On behalf of the board

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Mr P Gordon MacIntosh  
Director

08/11/2023  
Date: .....

# Hope&Glory PR Limited

## Directors' Report

For the period ended 31 March 2023

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The directors present their annual report and financial statements for the Period ended 31 March 2023.

### Principal activities

The principal activity of the company and group continued to be that of a creative consumer PR agency.

### Directors

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

Mr P Gordon MacIntosh	(Appointed 6 October 2021)
Ms J Carr	(Appointed 6 October 2021)

### Results and dividends

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

### Auditor

Moore Kingston Smith LLP were appointed as auditors to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### 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.

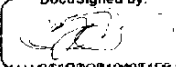
## Hope&Glory PR Limited

### Directors' Report (Continued)

For the period ended 31 March 2023

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On behalf of the board

DocuSigned by:  
  
.....OC1PDCB1040F4F9.....  
Mr P Gordon MacIntosh  
**Director**

08/11/2023  
Date: .....

## Hope&Glory PR Limited

### Independent Auditor's Report

To the Members of Hope&Glory PR Limited

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#### Opinion

We have audited the financial statements of Hope&Glory PR Limited (the 'parent company') and its subsidiaries (the 'group') for the Period ended 31 March 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 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 31 March 2023 and of the group's profit 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.



## Hope&Glory PR Limited

### Independent Auditor's Report (Continued)

#### To the Members of Hope&Glory PR Limited

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#### **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.

#### **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 group's and 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

## Hope&Glory PR Limited

### Independent Auditor's Report (Continued)

To the Members of Hope&Glory PR Limited

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#### **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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Hope&Glory PR Limited

### Independent Auditor's Report (Continued)

#### To the Members of Hope&Glory PR Limited

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#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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.

*Moore Kingston Smith LLP*

**Esther Carder (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

Date: 09/11/2023.....

**Chartered Accountants**  
**Statutory Auditor**  
**17 Gresse Street**  
London  
W1T 1QL

# Hope&Glory PR Limited

## Group Profit and Loss Account

For the period ended 31 March 2023

	Notes	Period ended 31 March 2023 £
<b>Turnover</b>	<b>3</b>	15,804,690
Cost of sales		(7,529,153)
<b>Gross profit</b>		<u>8,275,537</u>
Administrative expenses		(7,831,884)
<b>Operating profit</b>	<b>4</b>	443,653
Share of profits of associates		106,329
Tax on profit	<b>8</b>	(158,444)
<b>Profit for the financial Period</b>		<u><u>391,538</u></u>
Profit for the financial Period is attributable to:		
- Owners of the parent company		399,476
- Non-controlling interests		(7,938)
		<u><u>391,538</u></u>

# Hope&Glory PR Limited

## Group Statement of Comprehensive Income

For the period ended 31 March 2023

	Period ended 31 March 2023 £
<b>Profit for the Period</b>	391,538
<b>Other comprehensive income</b>	-
<b>Total comprehensive income for the Period</b>	<u>391,538</u>
Total comprehensive income for the Period is attributable to:	
- Owners of the parent company	399,476
- Non-controlling interests	<u>(7,938)</u>
	<u>391,538</u>

# Hope&Glory PR Limited

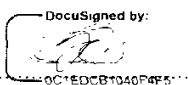
## Group Balance Sheet

As at 31 March 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Goodwill	9		810,830
Tangible assets	10		70,011
			<u>880,841</u>
<b>Current assets</b>			
Debtors	13	4,605,439	
Cash at bank and in hand		673,567	
		<u>5,279,006</u>	
<b>Creditors: amounts falling due within one year</b>	14	(5,758,109)	
<b>Net current liabilities</b>			<u>(479,103)</u>
<b>Net assets</b>			<u>401,738</u>
<b>Capital and reserves</b>			
Called up share capital	17		10,200
Profit and loss reserves			399,476
			<u>409,676</u>
<b>Equity attributable to owners of the parent company</b>			<u>409,676</u>
<b>Non-controlling interests</b>			<u>(7,938)</u>
			<u>401,738</u>

08/11/2023

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

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Director

# Hope&Glory PR Limited

## Company Balance Sheet

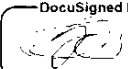
As at 31 March 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Goodwill	9		810,830
Tangible assets	10		69,007
Investments	11		200
			<u>880,037</u>
<b>Current assets</b>			
Debtors	13	4,407,888	
Cash at bank and in hand		638,696	
		<u>5,046,584</u>	
<b>Creditors: amounts falling due within one year</b>	14	(5,696,645)	
<b>Net current liabilities</b>			<u>(650,061)</u>
<b>Net assets</b>			<u>229,976</u>
<b>Capital and reserves</b>			
Called up share capital	17		10,200
Profit and loss reserves			219,776
<b>Total equity</b>			<u>229,976</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £219,776.

08/11/2023

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

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**Director**

Company Registration No. 13665356 (England and Wales)

# Hope&Glory PR Limited

## Group Statement of Changes in Equity

For the period ended 31 March 2023

		Share capital	Profit and loss reserves	Total controlling interest	Non- controlling interest	Total
	Notes	£	£	£	£	£
<b>Balance at 6 October 2021</b>		-	-	-	-	-
<b>Period ended 31 March 2023:</b>						
Profit and total comprehensive income for the period		-	399,476	399,476	(7,938)	391,538
Issue of share capital	17	10,200	-	10,200	-	10,200
<b>Balance at 31 March 2023</b>		<u>10,200</u>	<u>399,476</u>	<u>409,676</u>	<u>(7,938)</u>	<u>401,738</u>



# Hope&Glory PR Limited

## Company Statement of Changes in Equity

For the period ended 31 March 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 6 October 2021</b>		-	-	-
<b>Period ended 31 March 2023:</b>				
Profit and total comprehensive income for the period		-	219,776	219,776
Issue of share capital	<b>17</b>	10,200	-	10,200
<b>Balance at 31 March 2023</b>		<u>10,200</u>	<u>219,776</u>	<u>229,976</u>

# Hope&Glory PR Limited

## Group Statement of Cash Flows

For the period ended 31 March 2023

	Notes	2023 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	23	1,599,980	
<b>Investing activities</b>			
Purchase of intangible assets		(950,000)	
Purchase of tangible fixed assets		(25,110)	
Purchase of subsidiaries, net of cash acquired		48,697	
<b>Net cash used in investing activities</b>			(926,413)
<b>Net increase in cash and cash equivalents</b>			673,567
Cash and cash equivalents at beginning of Period			-
<b>Cash and cash equivalents at end of Period</b>			673,567

# Hope&Glory PR Limited

## Notes to the Group Financial Statements

For the period ended 31 March 2023

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### 1 Accounting policies

#### Company information

Hope&Glory PR Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 71 Collier Street, London, N1 9BE.

The group consists of Hope&Glory PR Limited and all of its subsidiaries.

#### 1.1 Reporting period

The company was incorporated on 6 October 2021 and has a 31 March 2023 year end to align with other entities within the group.

#### 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 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Hope&Glory PR Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

## Hope&Glory PR Limited

### Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

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#### 1 Accounting policies

(Continued)

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.5 Going concern

Notwithstanding net current liabilities of £479,103 as at 31 March 2023, the financial statements have been prepared on a going concern basis which the director considers appropriate for the following reasons:

The director has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group and company will have sufficient available cash to pay its creditors as they fall due. Consequently, the directors are confident that despite the net current liability position that the group and company will have sufficient cash to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

#### 1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional 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 it is probable will be recovered.

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 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:

Leasehold improvements	20% straight line
Fixtures and fittings	33% straight line
Computers	33% straight line

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.

#### 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.

## Hope&Glory PR Limited

### Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

#### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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.

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***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 group 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 group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.12 Equity instruments**

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

#### **1.13 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.



# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

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### 1 Accounting policies

(Continued)

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

#### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.16 Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the Period.

#### 1.17 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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Goodwill

The Group establishes a reliable estimate of the useful life of goodwill arising from the acquisition of Hope & Glory Communications LLP.

Goodwill arising on the acquired interest in Hope & Glory Communications LLP is being amortised evenly over the directors' estimate of its useful life of 10 years.

#### Revenue recognition

Turnover is recognised to the extent economic benefits will flow to the company and that turnover can be reliably measured. Turnover represents amounts received or receivable from clients, exclusive of Value Added Tax, for the rendering of services, and comprises charges for fees, commissions and rechargeable expenses and marketing products incurred on behalf of the clients. Turnover derived from retainers is recognised on a straight line basis in accordance with the contract. Where the term of a project straddles the period end, the client has applied an element of judgement to determine the turnover to recognise in the period; being the proportion of deliverables satisfied in line with the contract.

#### Impairment of goodwill

The Company performs an annual impairment review of goodwill. At each reporting date, the Company review the remaining useful life and carrying amounts of its goodwill to determine whether there is any indication of impairment. If such indication exists, then the new remaining useful life is estimated and carrying value adjusted accordingly. An impairment loss is recognised in the Statement of Comprehensive Income.

### 3 Turnover

	2023
	£
<b>Turnover analysed by class of business</b>	
Fee income	8,301,679
Recharge income	7,503,011
	<u>15,804,690</u>
	<u>15,804,690</u>
	<b>2023</b>
	£
<b>Turnover analysed by geographical market</b>	
UK	14,446,700
US	1,011,269
ROW	346,721
	<u>15,804,690</u>
	<u>15,804,690</u>

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 4 Operating profit

**2023**  
**£**

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

Exchange gains	(876)
Depreciation of owned tangible fixed assets	36,921
Amortisation of intangible assets	139,170
Operating lease charges	364,440

### 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	32,100
Audit of the financial statements of the company's subsidiaries	9,600
	<u>41,700</u>

### 6 Employees

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

<b>Group</b> <b>2023</b> <b>Number</b>	<b>Company</b> <b>2023</b> <b>Number</b>
<u>94</u>	<u>85</u>

Their aggregate remuneration comprised:

	<b>Group</b> <b>2023</b> <b>£</b>	<b>Company</b> <b>2023</b> <b>£</b>
Wages and salaries	4,730,894	4,367,374
Social security costs	588,961	555,635
Pension costs	353,467	344,173
	<u>5,673,322</u>	<u>5,267,182</u>

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 7 Directors' remuneration

	2023 £
Remuneration for qualifying services	334,000
Company pension contributions to defined contribution schemes	9,600
	<u>343,600</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £
Remuneration for qualifying services	173,280
Company pension contributions to defined contribution schemes	4,800
	<u>178,080</u>

### 8 Taxation

	2023 £
<b>Current tax</b>	
UK corporation tax on profits for the current period	<u>158,444</u>

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

	2023 £
Profit before taxation	<u>549,982</u>
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%</i>	104,497
Tax effect of expenses that are not deductible in determining taxable profit	27,505
Amortisation on assets not qualifying for tax allowances	<u>26,442</u>
Taxation charge	<u>158,444</u>

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 9 Intangible fixed assets

<b>Group</b>	<b>Goodwill £</b>
<b>Cost</b>	
At 6 October 2021	-
Additions	950,000
At 31 March 2023	950,000
<b>Amortisation and impairment</b>	
At 6 October 2021	-
Amortisation charged for the Period	139,170
At 31 March 2023	139,170
<b>Carrying amount</b>	
At 31 March 2023	810,830
<b>Company</b>	<b>Goodwill £</b>
<b>Cost</b>	
At 6 October 2021	-
Additions	950,000
At 31 March 2023	950,000
<b>Amortisation and impairment</b>	
At 6 October 2021	-
Amortisation charged for the Period	139,170
At 31 March 2023	139,170
<b>Carrying amount</b>	
At 31 March 2023	810,830

Goodwill arose on the acquisition of a 25% share in Hope & Glory Communications LLP, a company under common control by virtue of shared directorship, for consideration of £950,000 on 1 April 2022. The goodwill is being amortised over its estimated useful life of 10 years and amortisation is included under administrative expenses.

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 10 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 6 October 2021	-	-	-	-
Additions	-	102	25,008	25,110
Business combinations	-	-	1,379	1,379
Disposals	-	(8,964)	(34,651)	(43,615)
Transfers	290,956	25,985	126,373	443,314
At 31 March 2023	290,956	17,123	118,109	426,188
<b>Depreciation and impairment</b>				
At 6 October 2021 and 31 March 2023	-	-	-	-
Depreciation charged in the Period	-	1,908	35,013	36,921
Eliminated in respect of disposals	-	(8,964)	(34,651)	(43,615)
Transfers	290,956	22,386	49,529	362,871
At 31 March 2023	290,956	15,330	49,891	356,177
<b>Carrying amount</b>				
At 31 March 2023	-	1,793	68,218	70,011

Company	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 6 October 2021	-	-	-	-
Additions	-	102	24,659	24,761
Disposals	-	(8,964)	(34,651)	(43,615)
Transfers	290,956	25,985	126,373	443,314
At 31 March 2023	290,956	17,123	116,381	424,460
<b>Depreciation and impairment</b>				
At 6 October 2021	-	-	-	-
Depreciation charged in the Period	-	1,908	34,289	327,153
Eliminated in respect of disposals	-	(8,964)	(34,651)	(43,615)
Transfers	290,956	22,386	49,529	362,871
At 31 March 2023	290,956	15,330	49,167	355,453
<b>Carrying amount</b>				
At 31 March 2023	-	1,793	67,214	69,007

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 11 Fixed asset investments

	Notes	Group 2023 £	Company 2023 £
Investments in subsidiaries	12	-	200

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 6 October 2021	-
Additions	200
At 31 March 2023	200
<b>Carrying amount</b>	
At 31 March 2023	200

### 12 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Company	Registered office	Class of shares held	% Held Direct
Red Lion PR Limited	71 Collier Street, London, N1 9BE	Ordinary shares	90.00

As permitted by section 479A of the Companies Act 2006, the subsidiary, Red Lion PR Limited, is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts. In order to meet this exemption, the Company will give guarantees under section 479C of the Companies Act 2006.

### 13 Debtors

	Group 2023 £	Company 2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,229,314	3,078,233
Corporation tax recoverable	10,482	-
Other debtors	905,137	893,241
Prepayments and accrued income	460,506	436,414
	<u>4,605,439</u>	<u>4,407,888</u>

# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 14 Creditors: amounts falling due within one year

	Group 2023 £	Company 2023 £
Trade creditors	1,713,548	1,694,892
Corporation tax payable	158,444	158,444
Other taxation and social security	355,617	341,449
Other creditors	386,275	386,275
Accruals and deferred income	3,144,225	3,115,585
	<u>5,758,109</u>	<u>5,696,645</u>

### 15 Retirement benefit schemes

	2023 £
<b>Defined contribution schemes</b>	
Charge to profit or loss in respect of defined contribution schemes	<u>353,467</u>

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.

### 16 Share-based payment transactions

	Number of share options  2023 Number	Weighted average exercise price 2023 £
Outstanding at 6 October 2021	-	-
Granted	1,008	1.00
Outstanding at 31 March 2023	<u>1,008</u>	<u>1.00</u>
Exercisable at 31 March 2023	<u>-</u>	<u>-</u>

The options outstanding at 31 March 2023 had an exercise price ranging of £1, and a remaining contractual life of 10 years.



# Hope&Glory PR Limited

## Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

### 17 Share capital

Group and company	2023	2023
Ordinary share capital	Number	£
Issued and fully paid		
Ordinary A shares of £1 each	10,098	10,098
Ordinary B shares of £1 each	102	102
	<u>10,200</u>	<u>10,200</u>

The initial share allotment on incorporation was 2 Ordinary shares with an aggregate value of £2. On 26 February 2022, these shares were re-designated as A1 Ordinary shares. On 26 February 2022, 8,898 A1 ordinary shares, 1,000 A2 Ordinary shares, and 100 B Ordinary shares were issued with an aggregate value of £9,998. On 1 April 2022, 178 A2 Ordinary shares, 20 A2 Ordinary shares and 2 B Ordinary shares were issued with an aggregate value of £200.

### 18 Acquisition of a business

On 1 April 2022 the group acquired 90% percent of the issued capital of Red Lion PR Limited.

	Book Value	Adjustments	Fair Value
	£	£	£
<b>Net assets acquired</b>			
Property, plant and equipment	1,379	-	1,379
Trade and other receivables	228,518	-	228,518
Cash and cash equivalents	48,897	-	48,897
Trade and other payables	(280,325)	-	(280,325)
Total identifiable net assets	<u>(1,531)</u>	<u>-</u>	<u>(1,531)</u>
Non-controlling interests			1,731
Goodwill			-
Total consideration			<u>200</u>
The consideration was satisfied by:			£
Issue of shares			<u>200</u>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			895,635
Loss after tax			<u>(62,072)</u>

## Hope&Glory PR Limited

### Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

#### 19 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	372,535	372,535
Between two and five years	933,189	933,189
	<u>1,305,724</u>	<u>1,305,724</u>

#### 21 Directors' transactions

At the year end, £337,015 was owing to the directors of the company.

#### 22 Controlling party

The directors consider that there is no ultimate controlling party.

#### 23 Cash generated from/(absorbed by) group operations

	2023 £
Profit for the Period after tax	391,538
<b>Adjustments for:</b>	
Share of results of associates and joint ventures	(106,329)
Taxation charged	158,444
Amortisation and impairment of intangible assets	139,170
Depreciation and impairment of tangible fixed assets	36,920
<b>Movements in working capital:</b>	
Decrease in debtors	280,614
Increase in creditors	699,623
<b>Cash generated from/(absorbed by) operations</b>	<u><u>1,599,980</u></u>

## Hope&Glory PR Limited

### Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

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#### 24 Analysis of changes in net funds - group

	6 October 2021	Cash flows	31 March 2023
	£	£	£
Cash at bank and in hand	-	673,567	673,567