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**DCMN MARKETING SOLUTIONS LTD**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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DCMN MARKETING SOLUTIONS LTD

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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**DCMN MARKETING SOLUTIONS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	A M Dengler DCMN GmbH
<b>Registered number</b>	10312062
<b>Registered office</b>	3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ
<b>Independent auditors</b>	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditor 3rd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

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**DCMN MARKETING SOLUTIONS LTD**

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**DCMN MARKETING SOLUTIONS LTD**  
**REGISTERED NUMBER: 10312062**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	1,694	3,799
		<u>1,694</u>	<u>3,799</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	95,197	61,454
Cash at bank and in hand		18,867	44,522
		<u>114,064</u>	<u>105,976</u>
Creditors: amounts falling due within one year	8	(408,218)	(843,716)
<b>Net current liabilities</b>		<u>(294,154)</u>	<u>(737,740)</u>
<b>Total assets less current liabilities</b>		<u>(292,460)</u>	<u>(733,941)</u>
Creditors: amounts falling due after more than one year	9	(1,909,732)	(1,124,967)
<b>Net liabilities</b>		<u><u>(2,202,192)</u></u>	<u><u>(1,858,908)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	20,000	20,000
Profit and loss account		(2,222,192)	(1,878,908)
		<u><u>(2,202,192)</u></u>	<u><u>(1,858,908)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 06 May 2021

*Andreas Dengler*

**A M Dengler**  
Director

The notes on pages 2 to 8 form part of these financial statements.

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## DCMN MARKETING SOLUTIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

DCMN Marketing Solutions Ltd is a private company, limited by shares, incorporated in England and Wales, registration number 10312062. The registered office is 3rd Floor Waverley House, 7-12 Noel Street, London, W1F 8GQ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

As at 31 December 2020 the Company had net liabilities of £2,202,192 (2019 - £1,858,908) and a cash balance of £18,867 (2019 - £44,522). The immediate parent company, DCMN GmbH, are willing to provide financial support as and when required to ensure that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the directors consider that the accounts have been properly prepared on a going concern basis.

As a result of the COVID-19 pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the director continue to monitor this unprecedented situation and evaluate the impact of the pandemic.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. During the year the Company changed its role within the Group to which it belongs and is now predominantly a sales and marketing division. As a result a significant proportion of revenue now reflects the recharge of costs to its parent company, DCMN GmbH in accordance with a cost-plus agreement between the two entities. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met for revenue to be recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

and are calculated in profit or loss. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. This is the case for disposals of property, plant and equipment. The assets, liabilities, income and expenses are measured and recognized at the time of disposal.

Office equipment - 3 years

Provision is made on the following basis:

Estimated net realizable value of the assets less the cost of disposal less the carrying amount. Depreciation is charged so as to allocate the cost of assets less their estimated net realizable value over their useful lives. The carrying amount of assets is determined by deducting the accumulated depreciation from the original cost. The carrying amount of assets is determined by deducting the accumulated depreciation from the original cost. The carrying amount of assets is determined by deducting the accumulated depreciation from the original cost.

### 5.4 Intangible assets

- The costs incurred and the costs to complete the contract can be measured reliably.
- The future economic benefits are probable.
- The costs can be reliably measured.
- The carrying amount of the contract can be reliably measured.
- The carrying amount of the contract can be reliably measured.

### Recognition of revenue

Revenue is recognized when the following conditions are met: The carrying amount of the contract can be reliably measured. The carrying amount of the contract can be reliably measured. The carrying amount of the contract can be reliably measured. The carrying amount of the contract can be reliably measured. The carrying amount of the contract can be reliably measured.

### 5.5 Revenue

#### 5.5.1 Recognizing revenue (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020  
NOTES TO THE FINANCIAL STATEMENTS

DETAILED MARKETING SOLUTIONS LTD



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.7 Finance costs**

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

[illegible]

consequences are recorded in brief or less exact manner compared to the income tax legislation of Belgium and excise taxes of women's assets are respectively demonstrated in "conditions exactitudes" and losses resulting from the recognition of investments and

At each balance and credit statement, the company's management is required to certify that the company's financial statements are prepared in accordance with the applicable accounting standards and that the company's financial statements are true and accurate.

### Interaktionen und Parameter

The Company's instructional and prescriptive is C30

## Functional and presentation differences

### 5.6 Foreign currency translation

individuals in the system of comprehensive income

Financial assets and liabilities are measured at fair value, except for financial assets and liabilities that are designated as being measured at amortized cost.

center of a small community, or a bridge between ethnic enclaves, is often

of the present value of future cash flows discounted at a market rate of interest for a similar debt.

Association like the Baptist and Methodist churches. The church is in charge of the

and hippocampal neurons of the hippocampus are expected to be required for the learning of the task.

flowing and unpassioned, in a strong and easy natural free expression without method. Dignified and impressive just

Deici iustitiamque (optat, iustis) quibus laboremque et laborisque quibusque

[illegible]

The Commission also has jurisdiction over the recognition of

## 5.2 Finstuckel experiment

## 5. Accounting policies (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020  
NOTES TO THE FINANCIAL STATEMENTS

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Management have applied the following judgements in the preparation of these financial statements:

**Useful economic lives of tangible fixed assets**

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and product life cycles are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Deferred tax assets**

Management is required to assess whether it is appropriate to recognise a deferred tax asset relating to taxable losses available to the Company. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of losses and other deductions can be deducted.

To determine the future taxable profits, reference is made to the latest available forecasts. Therefore, this involves judgement regarding the future financial performance of the Company in which a deferred tax asset would be recognised.

**Bad debt provision**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience of payment.

**4. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 8).

The average monthly number of employees, including directors, during the year was 4 (2018 - 8)

#### 4. Employees

The period the average number of directors and number of employees of subsidiary undertaking of the company and other directors, including the current director of the company was 4 on average of the average value of the year and other directors. When assessed

#### By the director

assessing the company

includes the company's financial performance of the company in which a director is to determine the value of the company's financial performance is made to the director's financial performance. Therefore, this

which the average of losses and other directors can be determined

is more likely than not that sufficient and sufficient financial performance will be available in the future against the company's financial performance to the company. The recognition of deferred tax assets is based upon whether it is probable that the company will be able to recover the deferred tax assets and whether it is appropriate to recognize a deferred tax asset relating to

#### Deferred tax assets

of the asset and deferred tax assets

account. Regarding the assessment of the company's financial performance, the company's financial performance is assessed based on the company's financial performance and the company's financial performance. The company's financial performance is assessed based on the company's financial performance and the company's financial performance. The company's financial performance is assessed based on the company's financial performance and the company's financial performance.

#### Financial performance of the company's financial performance

Management have applied the following judgements in the preparation of these financial statements:

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

from the company in independently administered funds

are shown in accounts as a liability in the balance sheet. The assets of the fund are held separately. The contributions are recognized as an expense in profit or loss when they are due. Amounts not paid

contributions have been paid the company has no further balance, obligation

benefit plan under which the company pays fixed contributions into a separate entity. Once the company operates a defined contribution plan for its employees, a defined contribution plan is a

#### Defined contribution benefit plan

#### 3.0 Pensions

defined plan

Pensions paid under defined plans are charged to profit or loss on a straight line basis over the

#### 3.8 Operating losses: the company as assessed

#### 5. Accounting policies (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020  
NOTES TO THE FINANCIAL STATEMENTS

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DCMN MARKETING SOLUTIONS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Taxation

At 31 December 2020 the Company had unrelieved tax losses in the order of £2,188,911 (2019 - £1,860,199), which are available for relief against future trading profits. In the opinion of the directors the future generation of sufficient surpluses to utilise these losses in the immediate future is uncertain, and therefore no deferred tax asset has been recognised in these accounts.

6. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2020	6,415
At 31 December 2020	<u>6,415</u>
<b>Depreciation</b>	
At 1 January 2020	2,616
Charge for the year	2,105
At 31 December 2020	<u>4,721</u>
<b>Net book value</b>	
At 31 December 2020	<u>1,694</u>
At 31 December 2019	<u>3,799</u>

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DCMN MARKETING SOLUTIONS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Debtors

	2020 £	2019 £
Trade debtors	-	15,540
Amounts owed by group undertakings	43,865	-
Other debtors	29,009	43,867
Prepayments	22,323	2,047
	<u>95,197</u>	<u>61,454</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	(79)	66,850
Amounts owed to group undertakings	393,755	743,933
Other taxation and social security	4,188	20,232
Other creditors	-	1,208
Accruals and deferred income	10,354	11,493
	<u>408,218</u>	<u>843,716</u>

Amounts owed to group undertakings includes loans from group undertakings of £Nil (2019 - £404,411) that accrues interest at 5.5% per annum. These amounts are unsecured and repayable on various dates within one year.

The remaining amounts owed to group undertakings of £393,755 (2019 - £339,522) are unsecured, non-interest bearing, and repayable on demand.

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Loans from group undertakings	1,909,732	1,124,967
	<u>1,909,732</u>	<u>1,124,967</u>

Interest accrues on loans from group undertakings at 5.5% per annum. These amounts are unsecured and repayable on various dates falling after more than one year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
20,000 (2019 - 20,000) Ordinary shares of £1.00 each	<b>20,000</b>	20,000

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,311 (2019 - £7,564). Contributions totalling £706 (2019 - payable £1,208) were repayable to the fund at the balance sheet date and are included in debtors.

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	-	16,245
	<u>-</u>	<u>16,245</u>

DCMN Marketing Solutions Ltd have taken the exemption under FRS 102, section 33 Related Party Disclosures paragraph 33.1A whereby the Company is not required to disclose transactions with other companies that are wholly owned within the group.

The immediate parent company is DCMN GmbH, a company incorporated in Germany. DCMN GmbH prepares consolidated accounts and these are available from the Company's registered office at Boxhagener Straße 18, 10245, Berlin, Germany.

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 07 May 2021 by Kate Barekati (Senior statutory auditor) on behalf of Ecovis Wingrave Yeats LLP.