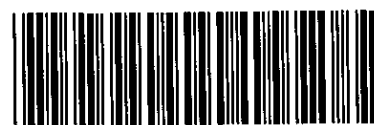


# Unlimited Marketing Finco Ltd

Annual Report and Financial Statements  
for the year ended 31 March 2021

Registered number 10469168

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## **Unlimited Marketing Finco Ltd**

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# **Unlimited Marketing Finco Ltd**

## **Directors and advisers**

### **Registered office**

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

### **Directors**

M Haxby  
A Pausco  
S Riffner  
T Hassett  
E Guest

### **Bankers**

Barclays Bank plc  
180 Oxford Street  
London  
W1D 1EA

# Unlimited Marketing Finco Ltd

## Strategic report for the year ended 31 March 2021

### Principal activities, trading review and future developments

Unlimited Marketing Finco is a holding company for a marketing services group trading as the Unlimited Group. The principal activity of the group is to deliver a range of digital and technology-based marketing solutions to blue-chip global clients.

The directors of the ultimate parent company, Unlimited Marketing Group Ltd, 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 divisions of Unlimited Marketing Group Ltd, which includes the company, is discussed on pages 3 to 5 of the group's annual report which does not form part of this report.

### Principal risks and uncertainties

The directors of Unlimited Marketing Group Ltd 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.

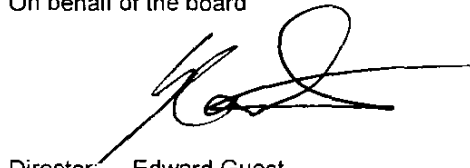
The principal risks and uncertainties of Unlimited Marketing Group Ltd, which include those of the company, are discussed on pages 3 to 5 of the group's annual report which does not form part of this report.

### Key performance indicators ("KPIs")

The directors of Unlimited Marketing Group Ltd 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 divisions of Unlimited Marketing Group Ltd, which includes the company, is discussed on pages 3 to 5 of the group's annual report which does not form part of this report.

On behalf of the board



Director: Edward Guest

Date: 29 November 2021

# **Unlimited Marketing Finco Ltd**

## **Directors' report for the year ended 31 March 2021**

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2021

### **Results and dividends**

The results for Unlimited Marketing Finco Ltd ('the company') show a loss for the financial year of £1,737,010 (2020: £2,451,332 loss).

The directors have not proposed any dividends for the year (2020: 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:

M Haxby  
A Paiusco  
S Riffner  
T Hassett  
E Guest

### **Donations**

During the year the company donated £nil (2020: £nil) to UK charitable causes.

### **Company registration number**

The company registration number is 10469168.

### **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.

# Unlimited Marketing Finco Ltd

## Directors' report for the year ended 31 March 2021 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 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used the preparation of 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: 29 November 2021

# Unlimited Marketing Finco Ltd

## Income Statement

for the year ended 31 March 2021

	Note	2021 £	2020 £
Operating costs	3	(196)	(196)
<b>Loss before finance income, finance costs and taxation</b>		<b>(196)</b>	<b>(196)</b>
Finance costs	4	(1,736,480)	(2,227,958)
<b>Loss before taxation</b>		<b>(1,736,676)</b>	<b>(2,228,154)</b>
Taxation	5	(334)	(223,178)
<b>Loss for the period</b>		<b>(1,737,010)</b>	<b>(2,451,332)</b>

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 15 form an integral part of these financial statements.

## Statement of comprehensive income

for the year ended 31 March 2021

	2021 £	2020 £
Loss for the period	(1,737,010)	(2,451,332)
Gain on fair value of derivative financial instruments	-	(30,471)
<b>Comprehensive loss for the period</b>	<b>(1,737,010)</b>	<b>(2,481,803)</b>

# Unlimited Marketing Finco Ltd

## Balance Sheet

as at 31 March 2021

		31 March 2021	31 March 2020
	Note	£	£
<b>Non-current assets</b>			
Investments	6	37,735,084	37,735,084
Trade and other receivables	7	22,900	12,000
Deferred tax asset	9	-	334
		<b>37,757,984</b>	<b>37,747,418</b>
<b>Current assets</b>			
Trade and other receivables	7	-	10,900
Cash and cash equivalents		6,131	6,327
		<b>6,131</b>	<b>17,227</b>
<b>Current liabilities</b>			
Trade and other payables	8	(7,906,392)	(6,035,250)
Bank overdraft, loans and loan notes	10	(2,187,875)	(991,000)
		<b>(10,094,267)</b>	<b>(7,026,250)</b>
Net current asset / (liability)		<b>(10,088,136)</b>	<b>(7,009,023)</b>
Total assets less current liabilities		<b>27,669,848</b>	<b>30,738,395</b>
<b>Non-current liabilities</b>			
Bank Loans	10	(10,070,121)	(14,358,930)
Trade and other payables	8	(21,571,020)	(18,613,747)
		<b>(31,641,141)</b>	<b>(32,972,677)</b>
<b>Net assets / (liabilities)</b>		<b>(3,971,293)</b>	<b>(2,234,282)</b>
<b>Equity</b>			
Called-up share capital	11	11,100,001	11,100,001
Other reserves		-	-
Retained earnings		(15,071,294)	(13,334,283)
<b>Total equity</b>		<b>(3,971,293)</b>	<b>(2,234,282)</b>

The notes on pages 10 to 15 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

## Audit Exemption Statement

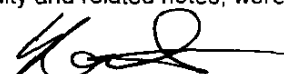
For the year ending 31 March 2021, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

## 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 15 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 29 November 2021 and were signed by:

  
Director: Edward Guest

Registered number: 10469168



# Unlimited Marketing Finco Ltd

## Statement of changes in equity

for the period ended 31 March 2021

	Called-up share capital	Revaluation reserve	Retained earnings	Total Equity
	£	£	£	£
At 1 April 2020	11,100,001	-	(13,334,283)	(2,234,282)
Loss for the year	-	-	(1,737,010)	(1,737,010)
Other	-	-	(1)	
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>-</b>	<b>(1,737,011)</b>	<b>(1,737,011)</b>
<b>At 31 March 2021</b>	<b>11,100,001</b>	<b>-</b>	<b>(15,071,294)</b>	<b>(3,971,293)</b>

## Statement of changes in equity

for the period ended 31 March 2020

	Called-up share capital	Revaluation reserve	Retained earnings	Total Equity
	£	£	£	£
At 1 April 2019	11,100,001	30,471	(10,882,951)	247,521
Loss for the year	-	(30,471)	(2,451,332)	(2,481,803)
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>(30,471)</b>	<b>(2,451,332)</b>	<b>(2,481,803)</b>
<b>At 31 March 2020</b>	<b>11,100,001</b>	<b>-</b>	<b>(13,334,283)</b>	<b>(2,234,282)</b>

All equity is attributable to owners of the parent.

The notes on pages 10 to 15 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements

### 1 Accounting policies

#### 1.1 Basis of preparation

Unlimited Marketing Finco Ltd (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10469168 and the registered address is First Floor, Orion House, 5 Upper St. Martin's Lane, London, England, WC2H 9EA.

The group 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 First Floor, Orion House, 5 Upper St. Martin's Lane, London, England, 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 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.

#### 1.3 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.

#### 1.4 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.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### 1.4 Current taxation (continued)

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.

#### 1.5 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.

#### 1.6 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. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

#### 1.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

#### 1.8 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.

### 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:

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

#### *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 Operating income / (costs)

	2021	2020
	£	£
Other expenses	(196)	(196)
	(196)	(196)

### 4 Finance costs

Finance costs include:

	2021	2020
	£	£
Amortisation of loan fees	793,942	448,479
Bank interest	942,538	1,779,479
	1,736,480	2,227,958

Finance costs on bank overdrafts and loans comprises interest charges, facility fees and non-utilisation fees.

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 5 Taxation

	2021	2020
	£	£
The tax charge comprises:		
Current tax:		
Corporation tax at 19% (2020: 19%)	-	-
	-	-
Deferred tax:		
Origination and reversal of temporary differences	334	249,473
Effect of tax rate change on opening balance	-	(26,295)
<b>Tax charge for the year</b>	<b>334</b>	<b>223,178</b>

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

	2021	2020
	£	£
<b>Loss before taxation</b>	<b>(1,736,676)</b>	<b>(2,228,154)</b>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>(329,969)</b>	<b>(423,349)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	84,848
Adjustment to closing deferred tax rate	-	-
Group relief surrendered	<b>232,467</b>	338,501
Impairment of deferred tax asset in respect of tax losses brought	-	391,000
Adjustment of deferred tax to average rate	-	(41,193)
Deferred tax not recognised	<b>97,836</b>	<b>(126,629)</b>
<b>Tax charge</b>	<b>334</b>	<b>223,178</b>

### 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%.

### 6 Investments

	Shares in subsidiary undertakings
	£
At 31 March 2020	37,735,084
<b>At 31 March 2021</b>	<b>37,735,084</b>

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 7 Trade and other receivables

	2021	2020
	£	£
<b>Current assets</b>		
VAT	-	10,900
	-	10,900

	2021	2020
	£	£
<b>Non-current assets</b>		
Amounts owed by fellow group subsidiaries	22,900	12,000
	22,900	12,000

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 current trade and other receivables are denominated in Sterling.

### 8 Trade and other payables

	2021	2020
	£	£
<b>Current liabilities</b>		
Amounts owed to fellow group subsidiaries	7,906,392	6,035,250
	7,906,392	6,035,250

	2021	2020
	£	£
<b>Non-current liabilities</b>		
Amounts owed to fellow group subsidiaries	21,571,020	18,613,747
	21,571,020	18,613,747

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.

### 9 Deferred taxation

The deferred taxation asset of £0 (2020: £334) recognised in the financial statements is set out below:

	2021	2020
	£	£
Fixed asset timing differences	-	334
<b>At 31 March 2021</b>	-	334

The movement in the year is analysed as follows:

	2021	2020
	£	£
Opening balance	334	223,512
Income statement	(334)	(223,178)
<b>At 31 March 2021</b>	-	334

# Unlimited Marketing Finco Ltd

## Notes to the financial statements (continued)

### 10 Bank overdraft and loans

The company has a banking arrangement with Barclays bank plc, HSBC bank plc and The Governor and Company of the Bank of Ireland. Capitalised refinancing fees in relation to the loan are amortised over the term of the loan through interest expense in the profit and loss account.

There is a commitment to the three lending banks in the form of a security over fellow trading subsidiaries within the Unlimited Group.

	2021	2020
	£	£
Bank overdrafts and loans due in less than one year		
Bank loan	2,946,875	1,750,000
Capitalised loan fees	(759,000)	(759,000)
	2,187,875	991,000

	2021	2020
	£	£
Bank overdrafts and loans due in greater than one year		
Bank loan	11,091,049	15,999,885
Capitalised loan fees	(1,020,928)	(1,640,955)
	10,070,121	14,358,930

### 11 Called-up share capital

	2021	2020
	£	£
Authorised:		
11,100,001 (2020: 11,100,001) ordinary shares of 100p each.	11,100,001	11,100,001
Called-up and fully paid:		
11,100,001 (2020: 11,100,001) ordinary shares of 100p each.	11,100,001	11,100,001

### 12 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, England, 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, England, WC2H 9EA.