

HH Global Finance Holdings Limited

Annual Report and Financial Statements

For the year ended 31 March 2022

Company Number 12408298



HH Global Finance Holdings Limited

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

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Directors

R J F Macmillan
K Elgey
M E Perez

Registered office

Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF

Company number

12408298 (Registered in England and Wales)

Banker

HSBC, 9 The Boulevard, Crawley, West Sussex, RH10 1UT

Auditor

Deloitte LLP, Statutory Auditor, London, EC4A 3HQ, United Kingdom

Legal Adviser

Osborne Clarke, 2 Temple Back E, Bristol BS1 6EG, United Kingdom

HH Global Finance Holdings Limited

Strategic Report for the year ended 31 March 2022

The directors present their Strategic Report for the entity for the year to 31 March 2022.

I. Principal activity

HH Global Finance Holdings Limited ("the Company") acts as a holding company for the HH Group as defined in note 4 (collectively "the Group").

II. Review of the business and key performance indicators

The Company is a holding company and, as such, the directors do not use key performance indicators to monitor its performance. Key performance indicators monitored by the Board of HH Global Enterprise Network Ltd are for the Group as a whole and are disclosed in the consolidated financial statements of that entity, the registered office of which is 44 Esplanade, St Helier, Jersey, JE4 9WG.

III. Principal risks and uncertainties and financial risk management

The Group's activities expose it to a number of risks and uncertainties as detailed in the consolidated financial statements of HH Global Enterprise Network Ltd. Those considered by the Company are as follows:

Cash flow risk, liquidity risk and foreign exchange risk


Given that the Company acts as an investment holding company, the operational requirements are considered minimal. The Company operates wholly within the UK and has no exposure to transactions in foreign currency.

IV. Future developments

The Company intends to continue with its principal activity acting as a holding company.

Approval

The Strategic Report was approved on behalf of the board on 26 August 2022.

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K Elgey
Director

HH Global Finance Holdings Limited

Report of the directors for the year ended 31 March 2022

The directors present their report together with the financial statements for the year to 31 March 2022. The requirements to disclose financial risk management objectives and policies and future developments in the directors' report as per s414C(11) of the Companies Act 2006 have been covered in the Strategic Report.

Dividends

No interim dividend was paid during the year (period to 31 March 2021 £nil) and the directors do not recommend a final ordinary dividend (period to 31 March 2021 £nil).

Events after the balance sheet date

There were no events after the balance sheet date.

Existence of branches outside the UK

The Company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

Going concern

A business overview and a review of future developments is provided in the Strategic Report along with the Company's policies and processes for managing its financial risks.

As a Holding company the Company's principal asset is its investment in HH Global Finance Ltd and this is supported by the operations of the Group. Assessment of going concern for the Group is detailed in note 1 of the consolidated financial statements of HH Global Enterprise Network Ltd.

The directors have considered the use of the going concern basis in the preparation of the financial statements and conclude that it is appropriate.

Political contributions

The Company did not make any political donations during the year (period to 31 March 2021 £nil).

Research and development

The Company did not incur any research and development costs during the year (period to 31 March 2021 £nil).

Directors

The directors of the Company during the year and at the date of this report were as follows:

R J F Macmillan	Appointed 20 August 2021
K Elgey	Appointed 20 August 2021
M E Perez	Appointed 20 August 2021
N A Cheesman	Resigned 20 August 2021
E J Parsons	Resigned 20 August 2021

Directors' insurance and indemnities

The Company maintains directors' and officers' liability insurance which gives cover for legal actions brought against its directors and officers. In accordance with section 236 of the Companies Act 2006, qualifying third party indemnity provisions are in place for the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. Both the insurance and indemnities applied throughout the financial year and through to the date of this report.

HH Global Finance Holdings Limited

Report of the directors (*continued*) for the year ended 31 March 2022

Auditor

Deloitte LLP have expressed their willingness to continue as auditors for the Company. Each of the persons who is a director at the date of approval of this report confirms that:


- So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The directors have taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Under the Companies Act 2006 section 487(2) and appropriate arrangements have been put in place for them to be deemed to be re-appointed as auditor in the absence of an Annual General Meeting.

Approval

This directors' report was approved on behalf of the board on 26 August 2022.

DocuSigned by:

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K Elgey
Director

HH Global Finance Holdings Limited

Director's responsibilities statement for the year ended 31 March 2022

Director's responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

HH Global Finance Holdings Limited

Independent auditor's report to the members of HH Global Finance Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of HH Global Finance Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 8.

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).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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 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.

HH Global Finance Holdings Limited

Independent auditor's report to the members of HH Global Finance Holdings Limited (continued)

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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which 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.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house legal counsel and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

HH Global Finance Holdings Limited

Independent auditor's report to the members of HH Global Finance Holdings Limited (*continued*)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year 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.

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

Matters on which we are required to report by exception


Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Chris Donovan (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 August 2022

HH Global Finance Holdings Limited**Income Statement
For the year ended 31 March 2022**

	Year ended 31 March 2022 £'000	Period from incorporation to 31 March 2021 £'000
Operating profit result	-	-
Interest receivable	-	-
Interest payable and similar charges	-	-
	<hr/>	<hr/>
Result before taxation	-	-
Tax on result	-	-
	<hr/>	<hr/>
Result for the period	-	-
	<hr/>	<hr/>

All amounts relate to continuing activities.

The Company has no other comprehensive income, other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

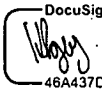
The notes on pages 11 to 19 form part of these financial statements.

HH Global Finance Holdings Limited**Balance Sheet
at 31 March 2022**

Company number 04680562	Note	31 March 2022 £'000	31 March 2021 £'000
Fixed assets			
Investments	4	260,567	260,567
Net assets		<u>260,567</u>	<u>260,567</u>
Capital and reserves			
Called up share capital	5	-	-
Share premium account	5	260,567	260,567
Profit and loss account		-	-
Shareholder's funds		<u>260,567</u>	<u>260,567</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 26 August 2022.

DocuSigned by:

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**K Elgey
Director**

HH Global Finance Holdings Limited

Statement of Changes in Equity for the year ended 31 March 2022

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Shareholder funds £'000
At incorporation	-	-	-	-
Comprehensive result for the period:				
Result for the period	-	-	-	-
Other reserves movement:				
Issue of share capital	-	260,567	-	260,567
31 March 2021	-	260,567	-	260,567
Comprehensive result for the period:				
Result for the period	-	-	-	-
31 March 2022	-	260,567	-	260,567

The notes on pages 11 to 19 form part of these financial statements.

HH Global Finance Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

These financial statements relate to HH Global Finance Holdings Limited ("the Company"), a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF, United Kingdom.

The principal activities of the Company and the nature of the Company's operations are set out in the Strategic Report on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 as applicable to the companies using Financial Reporting Standard 102 ("FRS 102").

The financial statements relate to the individual entity, as the Company is exempt from its obligation to prepare and deliver group accounts under s401 of the Companies Act 2006.

These financial statements have been prepared in accordance with the accounting policies, set out below, which have been consistently applied to all the years presented, except as outlined in the changes in accounting policies and disclosures and company disclosure exemptions below.

Company disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement and remuneration of key management personnel. Additionally, the Company has taken the exemption available under FRS 102 over requirements to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and the directors' report.

As a Holding company the Company's principal asset is its investment in HH Global Finance Ltd and this is supported by the operations of the Group. Assessment of going concern for the Group is detailed in note 1 of the consolidated financial statements of HH Global Enterprise Network Ltd.

The directors have considered the use of the going concern basis in the preparation of the financial statements and conclude that it is appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

HH Global Finance Holdings Limited

Notes forming part of the financial statements (*continued*) for the year ended 31 March 2022

1 Accounting policies (*continued*)

Financial instruments (continued)

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Investments denominated in foreign currency are translated at historical rates of exchange.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

HH Global Finance Holdings Limited

Notes forming part of the financial statements (*continued*) for the year ended 31 March 2022

1 Accounting policies (*continued*)

Financial instruments (continued)

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Current and deferred taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted by the reporting date in the countries where the Company's subsidiaries operate and generate taxable income.

Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of distributions to owners.

HH Global Finance Holdings Limited

Notes forming part of the financial statements (*continued*) for the year ended 31 March 2022

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors do not believe there are any critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors do not believe there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Employees and directors

The Company had no staff costs in the period. Directors' remuneration has been borne by another group company.

4 Fixed asset investments

	Subsidiary undertakings £'000
<i>Cost</i>	
At 1 April 2021	260,567
Additions in the period	-
	<hr/>
At 31 March 2022	260,567
	<hr/>
<i>Impairment</i>	
At 1 April 2021	-
Provided in period	-
	<hr/>
At 1 April 2021	-
	<hr/>
<i>Net book value</i>	
At 31 March 2022	260,567
	<hr/> <hr/>

The directors assess the investments held for indicators of impairment and perform a detailed impairment review as required. During the period management have identified no such indicators and so no provision has been made.

HH Global Finance Holdings Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

4 Fixed asset investments (continued)

Details of the Group's subsidiary undertakings are set out below. All companies are in the business of creative production and procurement services, unless otherwise stated. All holdings are 100% unless otherwise stated.

Name	Country of incorporation	Registered address
EIMEA		
HH Global Finance Ltd ¹³	England	Grove House, Guildford Rd, KT22 9DF
HH Global Ltd	England	Grove House, Guildford Rd, KT22 9DF
HH Global Corporate Services Ltd	England	Grove House, Guildford Rd, KT22 9DF
HH Associates Ltd	England	Grove House, Guildford Rd, KT22 9DF
EYELEVEL Solutions Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
InnerWorkings Europe Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Professional Packaging Services Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Merchandise Mania Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Adare International Limited ¹	England	Eni House, Basing View, Basingstoke, RG21 4YY
InnerWorkings (NI) Ltd	Northern Ireland	Murray House, Murray Street, Belfast, BT1 6DN
HH Global Belgium SRL ²	Belgium	Charles-Quint, 584 1082 Berchem Sainte-Agathe
EYELEVEL s.r.o.	Czech Republic	Evropská 859/115, Vokovice, 160 00 Praha 6
Eyelevel Distribution Services s.r.o.	Czech Republic	Evropská 859/115, Vokovice, 160 00 Praha 6
HH France SAS	France	37 rue de Liège, 75008 Paris
InnerWorkings Europe Ltd (Etrinsic Ltd French Branch)	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
InnerWorkings France SAS	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
Iconomedia Sarl	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
HH Print Management Deutschland GmbH	Germany	Niederkasseler Lohweg 18 40547 Dusseldorf
InnerWorkings Deutschland GmbH	Germany	Hohe Bleichen 12, 20354 Hamburg
InnerWorkings Hellas M.I.K.E	Greece	72, Vassiliou Deligianni Str., 144 52 Metamorfofi, Athens
Xpando Media (Ireland) Ltd ³	Ireland	Unit M, M7 Business Park Newhall Naas Co. Kildare, Naas, Kildare, W91YC5E
HH Global Italy S.r.l. ³	Italy	Via Montefeltro 4 CAP 20156 Milano
InnerWorkings Italia S.R.L.	Italy	Via Montefeltro 4 CAP 20156 Milano
Adare International Italy S.R.L.	Italy	C/o Grant Thornton, Bermoni & Partners, Via Melchiorre Gioia 8 – 20124 Milano
HH Global Marketing Solutions Private Limited ⁴	India	Unit Nos E 201-202, G 202, Lotus Corporate Park, CTS No 185/A, Goregaon (East) Mumbai Maharashtra 400063
InnerWorkings India Private Limited	India	Unit Nos E 201-202, G 202, Lotus Corporate Park, CTS No 185/A, Goregaon (East) Mumbai Maharashtra 400063
HH Global Kazakhstan Limited Liability Partnership	Kazakhstan	9th Fl. Business Center Baykonyr, 42 Abay Ave 050022 Almaty
InnerWorkings Luxembourg IP S.à r.l.	Luxembourg	46 A Av. J. F. Kennedy, 1855
Adare DOOEL Skopje	Macedonia	Str. Sv. Kiril I Metodij no 52b-1/18 Skopje, Centar
Adare Int LLC	Moldova	Grant Thornton, 69 Grigore Ureche Street, Chisinau, MD-2005
HH Associates Netherlands BV	Netherlands	Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel
InnerWorkings Nederland BV	Netherlands	Meander 251, 6825 MC ARNHEM
PaperChainManagement B.V.	Netherlands	Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel
Print & Media Services B.V.	Netherlands	Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel
HH Poland Sp. Z o.o	Poland	Pruszkowska 29B Street, 02-118 Warsaw
InnerWorkings Polska Spółka z Ograniczona Odpowiedzialnoscia	Poland	Żwirki i Wigury Street, 16B, 02-092, Warsaw
InnerWorkings Portugal, Unipessoal LDA	Portugal	Avenida da República, nº 679-1º-sala 1.5, 4450 - 242 Matosinhos
HH Global Russia LLC	Russia	Room XI/36, Floor 7, Building 43, 13 Zvenigorodskaya 2nd Street, 123022, Moscow
EYELEVEL, LLC	Russia	1 Bld., 1 Yeniseiskaya Street, Of. 228, 129334, Moscow
InnerWorkings Rus LLC	Russia	43 Bld., 2nd Zvenigorodskaya Street 13, office 409, 123022, Moscow
Adare International LLC	Russia	Attic floor, office 10, Building 2, House 7, Pereulok Zvonarskiy, 107031, Moscow
HH Global Africa (Proprietary) Ltd ⁵	South Africa	57 Sloane & Corner Main Road, Bryanston

HH Global Finance Holdings Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

4 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
EIMEA (continued)		
InnerWorkings South Africa (Pty) Ltd ³	South Africa	3rd Floor, 200 On Main, Cnr. Main and Bówwood Roads Claremonth, Western Cape, 7708
HH Print Management Spain S.L	Spain	Cl Pau Claris 165, Planta 6 C&D Barcelona 08037
InnerWorkings Iberica S.L.	Spain	Cl Pau Claris 162-164 Ptas. 1 a 4, 08037, Barcelona
InnerWorkings Latin America, S.L. ³	Spain	PS de Gracia Num. 61 P.2 PTA.1, 08007, Barcelona
HH Nordic AB	Sweden	c/o Servando Bolag AB Box 5814 10248 Stockholm
InnerWorkings Switzerland GmbH	Switzerland	Rue du Nant 8, c/o Bernie Associates SA, 1207 Geneve
Adare International Switzerland GmbH	Switzerland	C/o Grant Thornton Advisory AG, Claridenstrasse 35, P.O. Box, CH-8027, Zurich
HH Turkey Baski Yonetim Hizmetleri Ltd.Sti	Turkey	19 Mayıs Mah. Atatürk Cad. Esin Sok. Yazgan İş Merkezi No 3 K:6 D:13 Kozyatağı/Kadıköy- Istanbul
InnerWorkings Ukraine LLC ³	Ukraine	Podilskij district, 15A Kyrylivska, 04080, Kyiv
Adare Ukraine LLC	Ukraine	C/o Grant Thornton LLC, Sichovykh Striltsiv Street, 6004050 Kyiv
HH Global Mena DMCC ⁶	United Arab Emirates	Unit No. 160-4 & 1605-17, Jumeirah Bay 2, Plot No. JLT-PH2-X2A, Jumeira Lakes Towers
North America		
HH Associates US, Inc. ⁷	USA	1209 Orange Street, Wilmington, New Castle, DE 19801
INWK EMEA, LLC	USA	651 N. Broad St, Suite 308, Middletown 19709
InnerWorkings Luxembourg IP S.à r.l. LLC	USA	651 N. Broad St, Suite 308, Middletown 19709
Catch 3, Inc.	USA	203 North LaSalle St, Suite 1800, Chicago IL 60601
Screened Images, Inc.	USA	7 Joanna Court, East Brunswick NJ 08816
Adare International Inc.	USA	1209 Orange Street, Wilmington, New Castle, DE 19801
NewlineNoosh, Inc.	USA	1209 Orange Street, Wilmington, New Castle, DE 19801
HH Global Marketing Services (Canada) Inc.	Canada	40 King Street West, Suite 5800, Toronto ON M5H 3S1
InnerWorkings Canada, Inc.	Canada	511 Millway Avenue, Concord, Ontario ON L4K 3V4
Traderunner Inc.	Puerto Rico	1095 Wilson Ave, Suite 6, Puerta del Condado, San Juan 00907
HH Global Puerto Rico Inc. ⁸	Puerto Rico	Andrea's Court Calle Natalia 8, Trujillo Alto PR 00976
LATAM		
HH Global (Argentina) S.r.l.	Argentina	Cerrito 1070, 3rd Floor, Bueno Aires CP 1010
InnerWorkings IWARG S.A. ³	Argentina	25 de Mayo 749, 5th Floor, 17 Office, Buenos Aires CP 1428
Adare International S.R.L. ⁹	Argentina	Alem Leandro, N AV. 518 Piso:2, 1001 – Cuidad Autonoma, Buenos Aires
AdareIB Servicios SA ¹⁰	Bolivia	Calle Guembe, No. 2015, Esquina Avenue, Beni
HH Print Management DO Brasil ER Ltda ³	Brazil	Rua Butantã, 336, 8th floor, Room 08-106, Pinheiros, CEP 05424-000, São Paulo – SP
EYELEVEL Design Ltda ³	Brazil	Avenida Presidente Getúlio Vargas, 2574, Bairro Água Verde, Loja 01, Andar TR, Condominio Nobile CD Compl, CEP 80.240-040, City of Curitiba, State of Paraná
InnerWorkings Comercio de Produtos de Marketing Ltda. ³	Brazil	Rua Butanta No. 336, Andar 8, Suite 104, Pinheiros, 05424-000, Sao Paulo
InnerWorkings Brasil Gerenciamento de Impressoes Ltda. ³	Brazil	Rua Butanta No. 336, Andar 8, Pinheiros, 054242-000, Sao Paulo
Adare Brasil Servicos de Marketing LTDA ¹¹	Brazil	Edificio Corporate Plaza, Rua Alexandre Dumas, 2100, Conjunto 61, São Paulo, SP – CEP 04717-913
HH Chile SpA ³	Chile	Huerfanos #770 402, Santiago
Cirquit Servicios de Impresion S.A.	Chile	Avenida Providencia 329 Piso 6, Comuna de Providencia
InnerWorkings Servicios Ltda.	Chile	Avenida Providencia 329 Piso 6, Comuna de Providencia
Adare International Chile SPA	Chile	1954, Oficina 1801 - 7500521, Providencia, Santiago
HH Colombia S.A. S ³	Colombia	Carrera 19A #90, 13 Oficina 712 La Noventa Building, Bogota
InnerWorkings Andina S.A.S.	Colombia	Carrera 19A #90, 13 Oficina 712 La Noventa Building, Bogota
Adare International SAS	Colombia	Calle 72 # 10-07 oficina 401, Bogota, Distrito Capital 110231
HH Global (Costa Rica) S.R.L. ³	Costa Rica	San Pedro de Montes de Oca Bo. Dent de la Agencia, San José
Adare International Costa Rica SRL	Costa Rica	Edificio Gibraltar, Rohrmoser, San Jose
HH Global Dominican Republic S.R.L. ¹²	Dominican Republic	Av. 27 de Febrero, Plaza Central, Tercer Nivel, Local 343-F, Santo Domingo
HH Global Associates Ecuador HHGA CIA. LTDA ³	Ecuador	Calle Lorenzo de Garaicoa N 732 and Victor Manuel Rendon, Plaza Centenario Building Floor 3, Guayaquil
InnerWorkings Servicios, S.A.	Ecuador	Av. Cristobal Colón 535 y Av. 6 de Diciembre
Adare International Del Ecuador SA ¹¹	Ecuador	Av. Republica del Salvador 1082 y Naciones Unidas. Edificio Mansion Blanca Torre Paris P5.Pichincha Quito 170155.
HH Global El Salvador, S.A. DE C.V. ³	El Salvador	Avenida Masferrer Norte, Pasaje San Luis # 8, Col. Escalón, San Salvador

HH Global Finance Holdings Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

4 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
LATAM (continued)		
Adare International El Salvador, S.A. de C.V. ¹¹	El Salvador	Av Masferrer Norte Psj. San Luis, Col Escalón, #8 San Salvador
HH Global Guatemala S.A. ³	Guatemala	6 Avenida Edificio HQ Fontabella 12-24 Tercer Nivel Oficina 606 Zona 10
Adare Guatemala International, Sociedad Anonima ⁹	Guatemala	3a. Avenida 12--38 Zona 10 Edificio El Paseo Plaza 1 1 Nivel 7, Oficina 702
HH Global (HONDURAS) S. de R.L. ³	Honduras	Ciudad Distrito Central Barrio o Colonia 0433 Palmira (433) Col Palmira Edificio Palmira 4to Piso Ave
Adare Honduras S.A. de C.V. ¹¹	Honduras	Edificio Bufete Medrano Irlas 13-14 Ave., 7 calle A. N.O. Barrio Los Andes Apdo. Postal 2047
Global Brand Management Mexico s de rl de cv ³	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
INWK Mexico S de R.L. De C.V. ³	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
EYELEVEL Sociedad de Responsibilidad Limitada de Capital Variable ³	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
Adare International Mexico, S. DE R.L. DE C.V. ¹¹	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
Adare International SAS (Nicaragua) Sociedad Anonima ¹⁰	Nicaragua	C/o Grant Thornton Hernández & Asociados, Rotonda El Güegüense, 2 cuadras al oeste, 1 cuadra al sur Reparto Bolonia
HH Global Panama S.A	Panama	Corregimiento de BELLA VISTA, Urbanización Marbella, Calle 53 Este, Edificio PH, Humboldt Tower
Adare International Panama S. de R.L. ¹¹	Panama	Grant Thornton Cheng y Asociados, Calle Primera, El Carmen, No 111
Adare International Paraguay S.A. ¹¹	Paraguay	Olmedo Abogados, Av. Peru No 534, Asunción
HH Global (Peru) S.A.C. ³	Peru	Av. Pardo y Aliaga 699, Office - 501-A San Isidro, Lima
InnerWorkings Peru S.A.C.	Peru	Las Casuarinas NRO. 291 URB. Los Sauces 3 Etapa Lima - Surquillo
Adare International S.R.L. ¹¹	Peru	Av. Victor Andres Belaunde 147, Via Principal 110, Edificio Real Cinco, Oficina 901, San Isidro, Lima
INWK Uruguay S.A.	Uruguay	Av. Lui Alberto de Herrera 1052, Of. 1402
Adare Uruguay S.A.	Uruguay	C/o Grant Thornton Uruguay, Colonia 810, P.10, Montevideo
Innerworkings LATAM SA	Venezuela	Carretera El Hatillo, Edif. Trinidad Tepuy, Piso 1, Local 1-13, Urb. Sorocaima, Municipio Baruta, Estado Miranda, Caracas
APAC		
HH Australia (Proprietary) Limited	Australia	Level 1, Suite 2, 28-30 Burwood Road, Burwood NSW 2134
Genii Pty Limited	Australia	Level 12, 60 Castlereagh Street, Sydney, NSW 2000
HH Global Enterprises Management Consulting (Beijing) Co. Ltd	China	A-707, Beijing Fairmont Tower, 33# Guangshun North Street Chaoyang, Beijing
Taizhou Eyelevel Store Fixtures Co., Ltd.	China	No. 3, Yuxi Village, Yuxi County, Jiangyan District, Taizhou City, Jiangsu Province
Guangzhou InnerWorkings Trading Company Limited	China	Room 1805, No. 374-2, Beijing Road, Yuexiu District, Guangzhou
InnerWorkings Trading & Commerce (Shanghai) Co. Ltd.	China	2530 Central Plaza, No.381, HuaiHai Middle Road, Huangpu District, Shanghai
Xiamen Eyelevel Commercial Equipment Co., Ltd.	China	A06 2nd Floor, No.18, East Haijing Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone
Xiamen Eyelevel Equipment Manufacture Co., Ltd	China	No. 85, Qunyao Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone
HH APAC Ltd	Hong Kong	20/F, East Town Building, No. 41 Lockhart Road, Wan Chai
EYELEVEL Limited (Hong Kong)	Hong Kong	Suite 5805, 58th Floor, Two International Finance Centre, 8 Finance Street, Central
InnerWorkings APAC Limited (Hong Kong)	Hong Kong	Suite 5805, 58th Floor, Two International Finance Centre, 8 Finance Street, Central
PT HH Global Services Indonesia	Indonesia	Indonesia Stock Exchange Building, 17th Floor, Jl. Gen. Sudirman Kav. 52-53, Jakarta 12190
HH Global Kabushiki Kaisha ³	Japan	EBS Building 2F, 1-7-7 Ebisu Nishi Shibuya-ku, Tokyo 150-0021
HH Global Marketing SDN. BHD.	Malaysia	Unit 3A-01, Level 3A, Menara MEMR, No. 1, Jalan Syed Putra, 58000 Kuala Lumpur
HH Global (New Zealand) Limited	New Zealand	Level 11, 41 Shortland Street, Auckland, 1010
HH Global Marketing Execution Philippines Inc	Philippines	24th Floor Philam Life Tower, 8767 Paseo De Roxas, Makati City
HH Singapore Private Ltd	Singapore	60 Paya Lebar Road, # 11-06 Paya Lebar Square
HH Global Korea Ltd	South Korea	4F, Blue Mountain Bldg 523-13, Sinsa-dong, Gangnam-gu, Seoul
HH APAC Limited – Taiwan Branch	Taiwan	7F, No.270 Sec.4 Zhongxiao E. Rd, Da'an Dist, Taipei City 10694
HH Global Thai Co., Ltd	Thailand	No. 540, Mercury Tower, Level 11, Suite 1103, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

HH Global Finance Holdings Limited

Notes forming part of the financial statements (*continued*) for the year ended 31 March 2022

4 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
Holding companies		
Continuous Stationery Limited	England	Eni House, Basing View, Basingstoke, RG21 4YY
HH Global Group Ltd	England	Grove House, Guildford Rd, KT22 9DF
HHGi Holdings Limited	England	Grove House, Guildford Rd, KT22 9DF
HH Associates (Europe) Limited	England	Grove House, Guildford Rd, KT22 9DF
InnerWorkings EMEA Holdings LP	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Adare International Holdings Limited	England	Eni House, Basing View, Basingstoke, RG21 4YY
Adare International LNC Limited	England	Eni House, Basing View, Basingstoke, RG21 4YY
INWK Holdings LLC	USA	Corporation Trust Center 1209 Orange St., Wilmington, DE 19801
Non-trading companies		
Access Plus Marketing Services Limited	England	Eni House, Basing View, Basingstoke, RG21 4YY
Access Plus Marketing Logistics Limited	England	Eni House, Basing View, Basingstoke, RG21 4YY
Marketing data and analytics		
HH Global Interactive Limited	England	22 Thomas Street, Cirencester, Glos. GL7 2BD

¹ The company also has branches in Austria, Belgium, Bulgaria, Canada, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Jamaica, Netherlands, Poland, Portugal, Romania, Serbia, Spain, Sweden, Trinidad & Tobago and Turkey.

² Name was changed in the year to 31 March 2022. Previously known as InnerWorkings Belgium SPRL/BVBA

³ Accounting Reference Date is 31 December.

⁴ Name was changed in the year to 31 March 2022. Previously known as HH Print Management India Private Limited

⁵ 70% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

⁶ Name was changed in the year to 31 March 2022. Previously known as InnerWorkings Mena DMCC

⁷ InnerWorkings, Inc. and EYELEVEL, Inc. both merged with HH Associates US, Inc. on 31 December 2021 and therefore no longer exist as separate entities

⁸ Name was changed in the year to 31 March 2022. Previously known as INWK Puerto Rico Inc

⁹ 95% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

¹⁰ 98% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

¹¹ 99% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

¹² Name was changed in the year to 31 March 2022. Previously known as INWK Republica Dominicana S.R.L.

¹³ Undertaking held directly by the Company. All other undertakings are held indirectly

HH Global Finance Holdings Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

5 Called up share capital

<i>Allotted, called up and fully paid</i>	Par value £	Number	Share capital £'000	Share premium £'000
Ordinary shares	0.01	100	-	-
	0.00001	99,904	-	260,567
As at 1 April 2021 and 31 March 2022		100,004	-	260,567

All the shares are issued and fully paid.

The Ordinary shares of £0.00001 each entitle the holders to full voting rights. Each shareholder has one vote in respect of each Ordinary share held.

6 Related party transactions and balances

The Company has taken advantage of the exemption in FRS 102 not to disclose details of related party transactions with other wholly owned group companies.

7 Ultimate parent company and ultimate controlling party

The immediate and ultimate parent company of HH Global Finance Holdings Limited is HH Global Enterprise Network Ltd which is the parent of the largest group for which the results of HH Global Finance Holdings Limited are included. The registered office of HH Global Enterprise Network Ltd is 44 Esplanade, St Helier, Jersey, JE4 9WG.

During the prior period until 1 October 2020, R J F MacMillan, a director, had been the ultimate controlling party of HH Global Enterprise Network Ltd. After this date no shareholders had a controlling interest and therefore, in the opinion of the directors, there is no ultimate controlling party.

8 Events after the balance sheet date

There were no events after the balance sheet date.