# Gleam Group Limited

Annual report and financial statements

Registered Number 08901268

31 December 2020

# Contents

# Directors' report

The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The Company's principal activity is holding the investment of certain subsidiaries.

**Going concern**

The financial statements are prepared on a going concern basis, which the Directors believe to be appropriate for the reasons stated below.

The principal activity of the Company is that of an intermediary holding company with no working capital requirements. The Company's Balance Sheet only includes investments in subsidiaries and intercompany balances, with net current assets at 31 December 2020 of £249,440 (31 December 2019: £250,001) and overall net assets at 31 December 2020 of £4,977,226 (31 December 2019: £4,977,787). The Directors do not expect significant cash flows from these balances for at least 12 months from the date of signing these financial statements. Therefore, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**Financial instruments**

The Company does not have any derivative financial instruments during the year.

**Directors**
The directors who served during the year were:

D M Smales (resigned 16 April 2021)
P Hughes
M Iskas (resigned 31 March 2021)
N P Waters (resigned 21 September 2020)
J S Morris
D Romijn (appointed 10 October 2020)

**Company secretary**
A Moberly (resigned 29 February 2020)

**Political contributions**
The Company made no political donations or incurred any political expenditure during the year (2019: £nil).

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

## Directors' report *(continued)*

This report was approved by the board and signed on its behalf.

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**D Romijn**
*Director*

Date: 24 August 2021
10 Triton Street, Regent's Place, London, NW1 3BF

# Statement of directors' responsibilities in respect of the directors' report and the financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Independent auditor's report to the members of Gleam Group Limited

## Opinion

We have audited the financial statements of Gleam Group Limited ("the Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included inquiring the directors and inspection of policy documentation as to the Gleam Group Limited's policies and procedures to prevent and detect fraud that apply to this company as well as inquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

## Independent auditor's report to the members of Gleam Group Limited *(continued)*

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you 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

## Independent auditor's report to the members of Gleam Group Limited *(continued)*

- 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; or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and take advantage of small companies exemption from the requirement to prepare a Strategic Report.

  We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**The purpose of our audit work and to whom we owe our responsibilities**

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.

**Lilit Barkhudaryan (Senior Statutory Auditor)**
**for and on behalf of KPMG LLP, Statutory Auditor**
*Chartered Accountants*
15 Canada Square
London
E14 5GL

Date : 24 August 2021

# Profit and Loss Account and Other Comprehensive Income
***for the year ended 31 December 2020***

| | *Note* | **2020** **£** | 2019 £ |
|---|---|---|---|
| Administrative expenses | *2* | – | (3,554) |
| **Operating loss** | | – | (3,554) |
| Interest receivable and similar income | *4* | – | 78 |
| Interest payable and similar expenses | *5* | (693) | – |
| **Loss before tax** | | **(693)** | (3,476) |
| Tax credit | *6* | 132 | 660 |
| **Loss for the year** | | **(561)** | (2,816) |
| **Total comprehensive expense for the year** | | **(561)** | (2,816) |

The notes on pages 10 to 17 form part of these financial statements.

## Balance Sheet
***as at 31 December 2020***

| | *Note* | **2020** | 2019 |
|---|---|---|---|
| | | **£** | **£** |
| **Fixed assets** | | | |
| Investments | *7* | 4,727,786 | 4,727,786 |
| **Current assets** | | | |
| Debtors | *8* | 394,326 | 250,471 |
| Cash at bank and in hand | *9* | 920 | 438 |
| | | **395,246** | 250,909 |
| **Creditors:** Amounts falling due within one year | *10* | (145,806) | (908) |
| **Net current assets** | | **249,440** | 250,001 |
| **Net assets** | | **4,977,226** | 4,977,787 |
| **Capital and reserves** | | | |
| Share capital | *11* | 495 | 495 |
| Share premium | *12* | 4,777,985 | 4,777,985 |
| Profit and loss account | | 198,746 | 199,307 |
| **Shareholders' funds** | | **4,977,226** | 4,977,787 |

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

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**D Romijn**
*Director*

Date: 24 August 2021

Company registered number: 08901268

The notes on pages 10 to 17 form part of these financial statements.

## Statement of Changes in Equity

***for the year ended 31 December 2020***

| | Share Capital £ | Share Premium £ | Profit and loss account £ | Total equity £ |
|---|---|---|---|---|
| Balance at 1 January 2019 | 495 | 4,777,985 | 202,123 | 4,980,603 |
| Total comprehensive expense for the year | – | – | (2,816) | (2,816) |
| **Balance at 31 December 2019** | **495** | **4,777,985** | **199,307** | **4,977,787** |

| | Share Capital £ | Share Premium £ | Profit and loss account £ | Total equity £ |
|---|---|---|---|---|
| Balance at 1 January 2020 | 495 | 4,777,985 | 199,307 | 4,977,787 |
| Total comprehensive expense for the year | – | – | (561) | (561) |
| **Balance at 31 December 2020** | **495** | **4,777,985** | **198,746** | **4,977,226** |

The notes on pages 10 to 17 form part of these financial statements.

# Notes

*(forming part of the financial statements)*

## 1 Accounting policies

Gleam Group Limited ("the Company") is a private company limited by shares that is registered and domiciled in England & Wales. The registered number is 08901268 and the registered office of the Company is 10 Triton Street, Regent's Place, London, England, NW1 3BF.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of Companies Act 2006("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Dentsu Group Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Dentsu Group Inc. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which the results of the Company are consolidated is the group headed by Dentsu International Limited.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;

As the consolidated financial statements of Dentsu Group Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- Disclosures in relation to the key assumptions (including sensitivities) and valuation technique used in the determination of recoverable amount for impairment purposes (IAS 36).

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

### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

# Notes *(continued)*

## 1 Accounting policies *(continued)*

### 1.2 Going concern

The financial statements are prepared on a going concern basis, which the Directors believe to be appropriate for the reasons stated below.

The principal activity of the Company is that of an intermediary holding Company with no working capital requirements. The Company's Balance Sheet only includes investments in subsidiaries and intercompany balances, with net current assets at 31 December 2020 of £249,440 (31 December 2019: £250,001) and overall net assets at 31 December 2020 of £4,977,226 (31 December 2019: £4,977,787). The Directors do not expect significant cash flows from these balances for at least 12 months from the date of signing these financial statements. Therefore, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

### 1.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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 or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 1.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 1.5 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures, are held in the Company balance sheet at cost less any provisions for impairment. Investments are assessed at each reporting date to determine whether there is objective evidence that they are impaired. An investment is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the investment, and that the loss event had a negative effect on the expected future cash flows of the investment. An impairment loss is calculated as the difference between its carrying amount and the discounted value of the expected future cash flows.

# Notes *(continued)*

## 1 Accounting policies *(continued)*

### 1.6 Financial instruments

**Financial assets**

***Classification and measurement of financial assets***

All financial assets are initially measured at fair value. Management determines the classification and subsequent measurement of the financial asset based on the contractual terms at the initial recognition date. The classifications and subsequent measurement include the following:

**Financial assets at amortised cost**

The Company classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows.and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

All receivables are categorised as amortised cost.

**Impairment of financial assets**

The Company considers evidence of impairment for these assets at both an individual asset and a collective level at each reporting date. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

**Offsetting of balances within financial assets**

In line with IAS 32, the Company has a legally enforceable right, and there is an intention to settle on a net basis, through signed legal agreements, to offset cash deposits and overdrafts that are in cash-pool arrangements with relationship banks. The current year balances are included net in note 10(PY: Note 8) as part of "Amounts owed to group undertakings" (PY: Other Debtors). The Company does not offset other financial assets and liabilities where there is no legally enforceable right to do so.

**Financial liabilities and equity**

***Classification and measurement***
Management determines the classification of its financial liabilities as either debt or equity at initial recognition according to the substance of the contractual arrangements entered into. All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. The classifications include the following:

***Financial liabilities at fair value through profit or loss***
Financial liabilities at fair value through profit or loss (FVPL) are either designated in this category; or they are held for trading, such as an obligation for securities borrowed in a short sale which are required to be returned in the future. Subsequent to initial recognition, Financial Liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

## Notes *(continued)*

***Other financial liabilities measured at amortised cost using the effective interest method***

Other financial liabilities measured at amortised cost using the effective interest method are non- derivative financial liabilities which are not designated on initial recognition as liabilities at fair value through profit or loss. Any subsequent interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Key accounting estimates and judgements**

Impairment of investments in subsidiary, associates and joint venture

In determining whether an impairment loss has arisen on investment in subsidiaries, associates and joint ventures, the company makes judgements over the discounted value of the expected future cash flows. The Company makes estimates of forecasted cash flows, discount rates to derive a net present value of these cash flows and long-term growth rates applicable to every investments. Key areas of judgement include the forecasted revenue growth and operating margins, as well as the determination of the long-term growth rate applicable to each investment

### 2 Administrative expenses

| | **2020** | 2019 |
|---|---|---|
| | **£** | £ |
| Other administrative expenses | – | 1,054 |
| | – | 1,054 |

The audit fee of £2,711 (2019: £2,500) was borne by a fellow subsidiary within the Dentsu International Group and not recharged.

### 3 Employees

Other than the directors, the Company had no employees during the period (2019: nil) and did not incur any staff costs (2019: £nil). The directors of the Company were also either employees or directors of Gleam Futures Limited, a related group entity, which pays their remuneration. The directors did not receive any remuneration for their services as directors of the Company, and do not consider it practicable to apportion their remuneration between their services as directors of the Company and their services as employees or directors of Gleam Futures Limited.

The average monthly number of employees, including directors, during the year was 0 (2019 - 4).

### 4 Interest receivable and similar income

| | **2020** | 2019 |
|---|---|---|
| | **£** | £ |
| Interest income | – | 78 |
| | – | 78 |

## Notes *(continued)*

### 5 Interest payable and similar expense

| | 2020 £ | 2019 £ |
|---|---|---|
| Bank charges | 693 | – |
| | **693** | – |

### 6 Taxation

| **Corporation tax** | **2020 £** | 2019 £ |
|---|---|---|
| Current tax for the year | (132) | (660) |
| **Total current tax** | **(132)** | (660) |

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

| | **2020 £** | 2019 £ |
|---|---|---|
| Loss on ordinary activities before tax | (693) | (3,476) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 -19%) | (132) | (660) |
| **Total tax credit for the year** | **(132)** | (660) |

Unrelieved tax losses continue to be recognised where they will be utilised by other entities in the tax group through group relief in the same accounting period that generated them.

**Factors that may affect future tax charges**

The main rate of corporation tax for 2019 is 19% and as on 11th March 2020 it was announced that the reduction to the main rate of tax would no longer go ahead and the rate would remain at 19% for both the financial years commencing 1st April 2020 and 1st April 2021.

## Notes *(continued)*

### 7 Fixed asset investments

| | Investments in subsidiary companies | Investments in associate companies | Unlisted investments | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Valuation** | | | | |
| At 1 January 2020 | 4,727,599 | 107 | 80 | 4,727,786 |
| Transfers between items | 7 | (7) | – | – |
| Balance at 31 December 2020 | 4,727,606 | 100 | 80 | 4,727,786 |

**Subsidiary undertakings**
The following were subsidiary undertakings of the Company:

| Name of subsidiary | Registered office | Principal activity | Class of shares | Holding |
|---|---|---|---|---|
| Gleam Digital Limited | 10 Triton Street, Regent's Place, London, NW1 3BF | Digital communications consultancy firm | Ordinary | 100% |
| Gleam Futures Limited | 10 Triton Street, Regent's Place, London, NW1 3BF | Talent management | Ordinary | 100% |
| Gleam Futures International Holdings Limited | 10 Triton Street, Regent's Place, London, NW1 3BF | Holding company | Ordinary | 100% |
| Gleam Futures Pty Limited | Tower One, International Towers Sydney, Level 46, 100 Barangaroo Avenue, Barangaroo, NSW 2000 | Talent management | Ordinary | 100% |
| Stripped Bear Limited | C/O Gleam Futures,20 Trident Street, London, NW1 3BF | Music management | Ordinary | 54% |

**Participating interests**

The investments in associates held by the group represent a 50% equity interest in The Creator Store Ltd. The unlisted investment held by the group represents a 10% equity interest in Crew Live Limited.

# Notes *(continued)*

## 8 Debtors

| | 2020 £ | 2019 £ |
|---|---|---|
| Amounts owed by group undertakings | 379,967 | 194,059 |
| Other debtors | 14,359 | 56,412 |
| | **394,326** | 250,471 |

Other debtors of £ 13,539 (2019: £13,487) represent tax credits on losses that will be surrendered to other group companies. These debtors will be realized when payment for the tax losses is made by the claimant company/companies. The 2019 Other debtors balance also includes £42,000 that relates to Amounts owed by group undertakings.

The amounts owed by group undertakings are non-interest bearing and are repayable on demand. The amount is not expected to be repaid within one year.

## 9 Cash and cash equivalents

| | 2020 £ | 2019 £ |
|---|---|---|
| Cash at bank and in hand | **920** | 438 |

## 10 Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|---|---|---|
| Amounts owed to group undertakings | 145,006 | 1 |
| Amounts owed to associates | – | 107 |
| Amounts owed to other participating interests | 800 | 800 |
| | **145,806** | 908 |

## 11 Share capital

| | 2020 £ | 2019 £ |
|---|---|---|
| ***Alloted, called up and fully paid*** | | |
| 44,255 (2019 – 44,255) Ordinary B shares of £0.01 each | 443 | 443 |
| 5,245 (2019 – 5,245) Ordinary C shares of £0.01 each | 52 | 52 |
| | **495** | 495 |

# Notes *(continued)*

Ordinary B and Ordinary C shares rank equally. Each holder of one share shall carry one vote and shall be entitled to receive notice of and to attend general meetings of the Company. Shares rank equally in relation to distributions by the Company.

## 12 Reserves

### Share premium account

Share premium represents the excess received over the nominal value of the total issued share capital at the reporting date.

## 13 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Dentsu International Holdings Limited whose registered address is 10 Triton Street, Regent's Place, London, United Kingdom. The smallest group in which results of the Company are consolidated is that headed by Dentsu International Limited, whose registered address is 10 Triton Street, Regent's Place, London, United Kingdom, NW1 3BF.

The ultimate parent company and controlling party is Dentsu Group Inc., a company incorporated in Tokyo and registered in Japan. The consolidated financial statements of this group can be obtained from; The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001.