

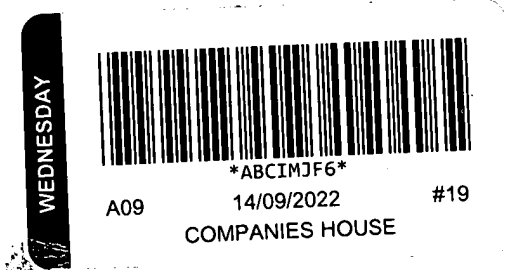
Oliver Marketing Limited

Report and Financial Statements

Year Ended

31 December 2021

Company Number 04788967



Oliver Marketing Limited

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Company Information

Directors	S H Martin R T Green M C Baldwin D J Russell S E Whale
Company secretary	K Iselin
Registered number	04788967
Registered office	151 Rosebery Avenue London England EC1R 4AB
Independent auditors	Ernst & Young LLP 1 More London Place SE14 2AF

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**Strategic Report
for the Year Ended 31 December 2021**

The directors present their strategic report of Oliver Marketing Limited ("the Company") for the year ended 31 December 2021.

Business review

In 2021, "the Company" continued to demonstrate significant organic growth, as evidenced by an increase in turnover to £94,126k. During the year, the Company continued to consolidate its position in the provision of outsourced in-house agencies for brands and advertisers. The business continued to combine people, process and technology to deliver better, faster and cheaper marketing solutions.

Despite the challenging economic climate, the Company has maintained strong EBITDAE while increasing its revenue year on year.

Analysis using KPI's

	2021	2020
	£000	£000
Turnover	94,126	73,311
Gross Profit	63,801	48,948
Gross Margin	68%	67%
EBITDAE	15,206	6,422
Operating profit before exceptional items, other operating income and TBG Fees	13,888	5,163
Total assets less current liabilities	8,745	2,803
Net assets	7,171	1,580

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Strategic Report (continued) for the Year Ended 31 December 2021

Analysis using KPIs (continued)

For the year ended 31 December 2021, the Company's turnover increased from £73.3m in 2020 to £94.1m in 2021, representing strong growth of 28%. Gross profit increased from £48.9m in 2020 to £63.8m in 2021, representing growth of 30%, driven by the increase in revenues due to organic growth in existing clients (both local and global), new business conversion and new client wins. Gross margin increased from 67% in 2020 to 68% in 2021.

In 2021, the business delivered pre-exceptional earnings before interest, tax, depreciation and amortisation ("EBITDAE") of £15.2m for the year ended 31 December 2021 (2020 - £6.4m). The EBITDAE result for 2021 was before accounting for amortisation of OMG software platform of £688k (2020 - £666k) and central service fees to The Brandtech Group (formerly known as You & Mr Jones) of £6.9m (2020 - £2.8m). Operating profit before exceptional items, other operating income and The Brandtech Group central service fees increased from £5.2m in 2020 to £13.9m due to organic growth in revenue, as well as new client wins.

Total assets less current liabilities increased from £2.8m at year end 2020 to £8.7m at year end 2021 as a result of the improved results and continuing control over working capital. Net assets increased from £1.6m in 2020 to £7.2m in 2021 as a result of the same increased profits and working capital controls.

Since the acquisition of its immediate parent undertaking, Inside Ideas Group Limited, by The Brandtech Group, Oliver Marketing Limited has retained its independence in running the business on a day-to-day basis, whilst benefiting from the advantages in scale and expertise that has come from being a part of a larger group of companies. Oliver Marketing Limited's model is based on the philosophy of delivering a better, faster and cheaper service offering to clients. The same philosophy is shared by The Brandtech Group and the Company have been able to identify and realise opportunities and synergies which have enabled continued growth in the UK market, which is the largest and most mature market within the group.

The partnership has enabled the Company's clients to tap into a broad range of tech-led products and capabilities. Our Brand marketers are now able to access a wider spectrum of the most advanced and innovative marketing technology solutions through the The Brandtech Group network of companies.

By connecting its in-house model to the world's leading marketing technology platform, this allows the Company to enter a truly transformational phase of its business life cycle. The competitive advantage of the Company comes from its approach to transparent collaboration with its clients, which it calls its "in-house model". This unique methodology combines the business models of management consultants with business process outsourcers, and applies it to advertising, marketing, digital platform services and communications, and digital media.

The in-house model consists of the Company's own proprietary approach to organisational design, and combines people, process and technology to clearly differentiate itself from the traditional market for these services. It offers its clients a much more effective, efficient and transparent solution to their needs. In a world where businesses need to stand out in their brand building, marketing and promotional activities, they need better solutions to their insight, creativity, production and communication distribution needs. The Company's in-house, model enables its clients to do great work, faster, at lower cost, delivering better results and return on investment.

With operations across the UK and a workforce of over 600 people, the business has built on its position as a disruptive force in the sector and continued to deliver quality growth in a competitive landscape.

The UK market is highly competitive but the Company is well positioned to further capitalise on its reputation for innovation and quality service provision across the spectrum of clients which it services. The Company has added new clients in 2021 as well as delivering endogenous growth across its established network. During the year, the Company has seen year-on-year growth in revenues, reflecting the maturity of the model in the UK which is delivering the level of contribution expected after a period of sustained strategic investment.

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Strategic Report (continued) for the Year Ended 31 December 2021

Analysis using KPIs (continued)

Oliver Marketing Limited provides innovative marketing solutions for some of the biggest brands in the world. The Company pursues a balanced portfolio strategy working with clients of many sizes across of a spectrum of industries, which mitigates its dependency on any individual client.

The success of its business has been and will be attributed to the skills, talent and hard work of its people. The Company is taking on the industry with a differentiated model that has brought considerable success. Its people are working in new ways, with new tools, and delivering amazing results for its clients and the business.

2021 was the Company's most awarded year, with creative and effectiveness awards. The Company's work for its clients and its people continues to gain industry recognition across the globe, which reflects the quality and effectiveness of its creative output, which underpins the group's continued growth.

The Company understands the challenges of being pioneer and market leaders and the successes in the past and the future are entirely attributable to how its people have embraced its in-house model. Its people are tangibly shaping the future of its business. The directors of the Company would like to thank them for their persistence, dedication and passion.

Future developments

The Company's plan for the next 12 months from the date of the financial statements is mandated on organic growth with existing and new clients.

The Company services a variety of markets and industries and does not have any reliance on a single customer, geography or industry sector. The Company's diverse portfolio of clients has allowed it to identify and convert new opportunities with some of its largest clients in the consumer business markets whilst managing the inevitable contraction in client spend in others industries such as travel and hospitality.

Where necessary, the Company will implement measures to align direct costs and overhead expenditure with the demand from its clients and these include, but not limited to:

- Transforming the existing workforce into a mobile and agile global workforce where utilisation management will be on a global scale;
- Temporary cessation of additional non-billable and non-business critical resources to manage business and client demand;
- Deferral of non-business critical capital expenditure; and
- Deferral of major operating costs that are non-business critical.

By adopting these measures, the Company will be able to adequately manage the market, credit and liquidity risks in the current economic climate. This will allow the Company to continue to be a world class advertising agency and consolidate its position as a market leader.

Given the current global situation in Ukraine, management continues to closely monitor and evaluate the risk to the company. At the time of signing, any potential impact would not be material given the size of the operations in question in relation to the Company. The Company continues to monitor the situation with concern for current employees and sub-contractors working on its behalf in Russia and eastern Europe.

The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. Management believes the Company has sufficient liquidity for at least 18 months from the signing date of the financial statements, which is to the end of December 2023.

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Strategic Report (continued) for the Year Ended 31 December 2021

Principal risks and uncertainties

The principal risks of the Company can be detailed as follows:

Economic risk

The directors continue to assess any implications this may have on the UK marketplace. To mitigate this risk, the Company continues to expand its service offerings and invests in new business, thereby expanding its global footprint and market share.

Foreign exchange risk

Foreign exchange risk arises when the entity enters into transactions denominated in a currency other than their functional currency. The Company's policy is, where possible, to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where liabilities are denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the group.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from sales. It is policy implemented locally, to assess the credit risk of new customers before entering contracts.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

The directors of the Company believe the credit risk is low due to the diverse portfolio of clients and the global footprint of operations. Majority of the revenues are from large blue chip multinational organisations and default has been historical low and forecast to be low for future periods.

Competition

The Company's most significant potential market risk is competition. Its model of delivering marketing remains unique, compelling and cost effective. The business has a strategy of continually refining and differentiating from the competition. Its track record of customer retention, and expanding services remain very strong and will continue to improve with the partnership with the parent Company.

Brexit

The impact of Brexit has been limited to the Company as a result of the global nature of the client base, along with the growing global footprint of the group's operations. While the impact of Brexit is an ongoing issue that is under constant management review, the nature of the Company's operations will mitigate any such potential negative impacts.

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Strategic Report (continued) for the Year Ended 31 December 2021

Principal risks and uncertainties (continued)

Cyber Security

There is an ongoing program of investment in both technology and people to enhance the longevity of the Company's IT environments. The Company has modified its IT infrastructure to support seamless homeworking, increased bandwidth with its telecommunications partners, and deployed collaboration tools.

The extent of remote working has increased the risk of users falling victim to phishing attacks because users rely primarily on email communication. The Company have an ongoing phishing testing regime, and there is regular communication with all users to remind them of the risks. It has raised the level of monitoring for phishing attempts and other security threats. In addition, the Company has issued security awareness advice on secure homeworking best practices.

Improved cyber-security capability is in place within the Company, allowing it to detect, respond, and recover from disruptive cyber-threats more effectively. The Company reduces its internal and external threats and vulnerabilities to a minimal level. This is achieved through technology-driven security measures such as Multi-Factor Authentication (MFA) on all email accounts, modern firewalls, and the active monitoring of physical and electronic site security controls. In addition, clear policies, procedures and mandatory security awareness training is communicated throughout the business.

During the year, the Company has reviewed and tested IT disaster recovery plans across the businesses.

Climate risk

Management have considered the risk and do not believe there is a direct impact to the Company.

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Strategic Report (continued) for the Year Ended 31 December 2021

Directors' statement of compliance with duty to promote the success of the Company

The Board of directors of Oliver Marketing Limited consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of shareholders as a whole and in doing so, section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct, and
- need to act fairly as between members of the Company.

In discharging their section 172 duties the Directors have regard to the factors set out above. They also have regard to other factors which they consider relevant to the decision being made. Those factors, for example, include the interests and views of the Company's shareholders, other group companies, pension scheme members and other relevant stakeholders. The Directors acknowledge that every decision they make will not necessarily result in a positive outcome for all of the Company's stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, they do, however, aim to make sure that their decisions are consistent and predictable.

The Company's Stakeholders

Company's key stakeholders are its employees, customers, consumers, suppliers, shareholder, and the local communities in which it operates. The views of and the impact of the Company's activities on those stakeholders are an important consideration for Directors when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of the Company's stakeholders means that generally its stakeholder engagement best takes place at an operational level. Directors bring the stakeholder voice into the boardroom through information provided by senior management and by direct engagement with stakeholders themselves, where appropriate. During Quarterly Business Reviews, which are attended by certain Directors, senior management provide feedback on matters including: the priorities of the Company's customers in order to build strategic relationships with them; analysis of consumer feedback to help Directors establish consumers' views on the Company's products as well as the ways in which they would like the Company to improve its offering; conferences and/or one on one meetings with suppliers, pension trustees and investor banks and to improve Directors' understanding of their requirements.

The Company's Employees

The Board is committed to promoting a diverse and inclusive workplace, reflective of the communities in which it does business. The Company approaches diversity in the broadest sense, recognising that successful businesses flourish through embracing diversity into their business strategy and developing talent at every level in the organisation. The Directors and the Board welcome and invite constructive challenge from employees throughout the Company and hope that they will influence the direction of the business by continuously developing their expertise, which in turn assists innovative solutions. The Board and Senior Management are responsible for ensuring that the Company's purpose, vision and values are effectively communicated to employees and that the Company's activities reflect the culture they wish to instill in employees and drive appropriate behaviours. Examples of how this is achieved include: formal and informal meetings, a mandatory code of conduct, regular engagement surveys, dedicated training sessions and the workplace social media platform. Employees are actively encouraged to provide feedback and report any concerns with a confidential hotline available to them if required. There is close collaboration between employees and Directors during the Quarterly Business Review sessions and Directors are encouraged, and expected, to visit operations and to engage with the employees during these site visits.

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Strategic Report (continued) for the Year Ended 31 December 2021

Directors' statement of compliance with duty to promote the success of the Company (continued)

The Company's customers and suppliers

Oliver Marketing engages with suppliers on terms appropriate to its size and pays supplier invoices promptly. Oliver Marketing's clients are its key relationship and the principal key performance indicator. Reports are made to both members and Directors on prospective and actual clients, and business development.

The Environment

The Board recognises the important role Oliver has to play in society and is deeply committed to public collaboration and stakeholder engagement. The Board recognises that the environmental impact of the Company's operations is an ever more important consideration. In addition, a green approach is adopted in the offices by promoting recycling and reducing the use of plastic. The Company believes this also adds to its positive presence in local communities as an employer. The Board also encourage positive actions within the local community, including charitable donations and work in addition to encouraging employees to act positively within the community.

Decision making

As is normal for large, private companies, the Board delegates authority for day-to-day management of the Company to executives and then engage management in setting, approving and overseeing execution of the business strategy and related policies. Monitoring of this is conducted through regular business review meetings which are attended by a sub-set of the Board of Directors. Board meetings are held periodically, and activities reviewed through the consideration and discussion of information, which is sent in advance of each Board meeting and through presentations to the Board, and the consideration of the impact of the relevant decisions on stakeholders.

Regularly scheduled Board presentations and reports, by way of example: customer engagement, risk register reports, health & safety reports, whistle blowing reports (if relevant), dividend policy and people and culture strategy and developments.

During the forthcoming year we plan to formally review financial and operational performance, health and safety, and legal and regulatory compliance at each Board meeting using standard reporting formats. We shall also review other areas over the course of the financial year including the Company's business strategy; key risks; stakeholder-related matters; diversity and inclusivity; and governance, compliance and legal matters.

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Strategic Report (continued) for the Year Ended 31 December 2021

Directors' statement of compliance with duty to promote the success of the Company (continued)

The Board aspires to have high standards of corporate governance. In the absence of an express corporate governance code, we continue to comply with relevant law and regulations in relation to governance arrangements and have processes in place to ensure decisions are made at the appropriate level. The Board periodically reviews and approves clear frameworks, such as general business principles, Oliver's Code of Conduct, specific Ethics & Compliance manuals, and the group's Modern Slavery Statements, to ensure that its high standards are maintained both within the businesses and the business relationships we maintain.

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned

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

DocuSigned by:

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S H Martin
Director

Date: 12-Sep-2022 | 3:35 AM EDT

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Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' 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 year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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.

Principal activity

The principal activity of the Company continued to be that of advertising, marketing, and public relations agents.

Results and dividends

The profit for the year, after taxation, amounted to £5,591k (2020 - £1,639k).

The total distribution of dividends for the year ended 31 December 2021 was £Nil (2020 - £Nil).

Directors

The directors who served during the year were:

S H Martin
R T Green
M C Baldwin
D J Russell
S E Whale

Qualifying third party indemnity provisions

The Company has in place qualifying third party indemnity provisions of £10million for all of the directors of Oliver Marketing Limited.

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Directors' Report (continued) for the Year Ended 31 December 2021

Research and development

The Company continues to invest in research and development which will benefit the Company in the medium to long term through new software revenue streams. The amount of development costs capitalised during the year was £525k (2020 - £552k).

Employment of disabled persons

The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it.

The Company's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. When an employee becomes disabled whilst employed by the Company, the HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within the Company. Retaining of employees who become disabled whilst employed by the Company is offered where appropriate. The Company has dedicated Occupational Health to support with reasonable adjustments and support for those employees on an ongoing basis.

Events after the balance sheet date

There were no subsequent events that took place after this date.

Disclosure of information to auditors


Each of the persons who are Directors at the time when this directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Re-appointment of auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

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.....
S H Martin
Director

Date: 12-Sep-2022 | 3:35 AM EDT

Independent auditors' report to the members of Oliver Marketing Limited

Opinion

We have audited the financial statements of Oliver Marketing Limited for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to the end of December 2023 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of Oliver Marketing Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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.

Independent auditors' report to the members of Oliver Marketing Limited (continued)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

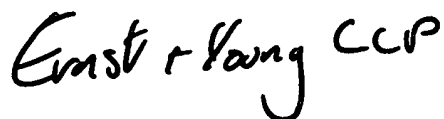
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant direct and indirect tax compliance regulation in the jurisdictions in which the group operates and the EU General Data Protection Regulation (GDPR). In addition, the Company has to comply with laws and regulations relating to its domestic and overseas operations, including health and safety, relevant employee matters, data protection and anti-bribery and corruption.
- We understood how Oliver Marketing Limited is complying with those frameworks by making enquiries of management, the Head of Legal and UK Legal Counsel being those responsible for legal and compliance procedures to understand how the group maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation such as the Company Code of Conduct and correspondence from legal counsel. We corroborated our enquiries through our review of board minutes, as well as consideration of the results of our audit procedures and noted that there was no contradictory evidence. We identified management's attitude and tone from the top to embed a culture of honesty and ethical values whereby a strong emphasis is placed on fraud prevention which may reduce opportunities for fraud to take place. We further understood the adoption of accounting standards and determined the compliance with the above laws with management.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, performance targets and their influence on efforts made by understanding the business processes, obtaining and reading internal policies, holding enquiries of management as to any fraud risk framework within the entity and management to manage revenue and earnings before interest, corporation tax, depreciation and amortisation (EBITDA).
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved;
 - Enquiry of management as to any fraud risk framework within the entity.
 - Enquiry of management around actual and potential litigation and claims.
 - Auditing the risk of management override of controls, including performing analytical procedures, confirming revenue to cash receipts, journal entry testing and auditing adjustments for appropriateness.
 - We incorporated journal entry testing into our testing of revenue and manual journals at period end, including segregation of duties. We performed audit procedures to address each identified fraud risk, including testing manual journals which were designed to provide reasonable assurance that the financial statements were free from material misstatement, whether due to fraud or error.
 - We substantively tested specific transactions back to source documentation, being customer invoices and third-party bank statements, to verify the cut-off and recoverability.
 - We understood the performance obligations detailed in the contracts and audited management's revenue recognition with specific focus on contracts straddling the period end.
 - Evaluating the business rationale of significant transactions outside the normal course of business.
 - Challenging judgements made by management. This included corroborating the inputs and considering contradicting evidence.
 - Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - We also designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved reviewing minutes from the Board of Directors, enquiries of management and journal entry testing, with a focus on manual journals and journals indicating significant unusual transactions identified by specific risk criteria based on our understanding of the business.

Independent auditors' report to the members of Oliver Marketing Limited (continued)

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

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.

Handwritten signature in black ink that reads "Ernst & Young LLP".

Stuart Darrington (senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
United Kingdom
Date: 12-Sep-2022 | 2:43 PM BST

Oliver Marketing Limited

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Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £000	2020 £000
Turnover	4	94,126	73,311
Cost of sales		(30,325)	(24,363)
Gross profit		63,801	48,948
Administrative expenses		(56,768)	(46,543)
Other operating income		100	-
Operating profit	8	7,133	2,405
Interest payable and expenses	10	(190)	(142)
Profit before tax		6,943	2,263
Tax on profit	11	(1,352)	(624)
Profit for the financial year		5,591	1,639

All amounts relate to continuing operations

There was no other comprehensive income for 2021 (2020:£Nil).

The notes on pages 18 to 36 form part of these financial statements.

Oliver Marketing Limited
Registered number:04788967

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Statement of Financial Position
As at 31 December 2021

	Note	2021 £000	2020 £000
Non-current assets			
Intangible assets	12	1,532	1,694
Tangible assets	13	1,232	743
Investments	14	16	16
Deferred taxation	19	835	1,744
		<u>3,615</u>	<u>4,197</u>
Current assets			
Debtors: amounts falling due within one year	15	30,220	40,062
Cash at bank and in hand		5,579	6,499
		<u>35,799</u>	<u>46,561</u>
Creditors: amounts falling due within one year	16	(30,669)	(47,956)
Net current assets/ (liabilities)		<u>5,130</u>	<u>(1,395)</u>
Total assets less current liabilities			
		<u>8,745</u>	<u>2,802</u>
Creditors: amounts falling due after more than one year	17	(1,574)	(1,222)
Net assets		<u><u>7,171</u></u>	<u><u>1,580</u></u>
Capital and reserves			
Share premium account	22	50	50
Profit and loss account	22	7,121	1,530
		<u><u>7,171</u></u>	<u><u>1,580</u></u>

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

DocuSigned by:
Simon Martin
353E79918FC94E7...

12-Sep-2022 | 3:35 AM EDT

S H Martin
Director

The notes on pages 18 to 36 form part of these financial statements.

Oliver Marketing Limited

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Statement of changes in equity

	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2021	50	1,530	1,580
Comprehensive income for the year			
Profit for the year	-	5,591	5,591
At 31 December 2021	<u>50</u>	<u>7,121</u>	<u>7,171</u>

The notes on pages 19 to 38 form part of these financial statements.

	Share premium £000	Profit and loss account £000	Total equity £000
At 1 January 2020	50	(109)	(59)
Comprehensive income for the year			
Profit for the year	-	1,639	1,639
At 31 December 2020	<u>50</u>	<u>1,530</u>	<u>1,580</u>

The notes on pages 18 to 36 form part of these financial statements.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

1. General information

Oliver Marketing Limited is a private company, limited by shares, and is incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the Company's operations and principal activity are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Amounts are rounded to the nearest thousand, unless otherwise stated.

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

The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of the larger group, Inside Ideas Group Limited.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 7 Statement of Cash Flows.

This information is included in the consolidated financial statements of Inside Ideas Group Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Going concern

The Company has experienced net profits and cash generated from operating and investing activities during the year ended December 31, 2021. As of December 31, 2021, the Company had a shareholders' equity of £7,171k, a profit for the period £5,591k and cash and cash equivalents held as at 31 December 2021 of £5,579k. The financial statements have been prepared assuming that the Company will continue as a going concern. The basis of accounting contemplates the recovery of the Company's assets and the satisfaction of liabilities in the normal course of business.

An assessment of the future trading circumstances has been performed by management including cashflow forecasts through to the period ended 31 December 2023. Based on these forecasts, including plausible downside assessments, management are confident that the Company has sufficient resources to meet its liabilities as they fall due and is well placed to continue to build on its historic and creative financial success.

The Company has secured its supply chain in order to meet its contracted commitments and anticipated demand and has continued to service its clients over this period.

Given the nature of the Company's services, the recurring and contracted nature of the majority of its revenue, management continues to expect its customers to meet their financial commitments to the Company.

2.4 Turnover

Turnover represents amounts invoiced to clients, excluding sales taxes, for services provided.

Turnover for each type of revenue stream is recognised on the following basis:

- Management fees are spread over the period of the contract on a straight-line basis, which approximates to when the work is performed.
- Project fees are recognised over the period of the relevant assignment or agreements as activity progresses. For projects which fall over the financial period end, income is recognised to reflect the partial performance on the basis of the percentage completion of the job at the year end.

Performance related income is recognised when it can be reliably estimated and to the extent to which the performance criteria have been met.

Revenue recognised in the profit and loss account but not yet invoiced is held on the statement of financial position within accrued income. Revenue invoiced but not yet recognised in the profit and loss account is held on the statement of financial position within deferred income.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if, and only if, certain IAS38 criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% - 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.11 Financial instruments

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

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Finance costs

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

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered 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 tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.16 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Exceptional items

Exceptional items are defined as items of income and expenditure which are non-recurring and unrelated to the ongoing operating performance of the business. Therefore, management has assessed that these items should be reported separately else they would distort profitability for users of the financial statements if not split from underlying trade.

They are of such significance they require separate disclosure on the face of the income statement to reflect performance in a consistent manner and in line with how the business is managed and measured on a day-to-day basis. Thus, enabling users of the financial statements to better understand group's underlying business performance.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

3. Significant accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- 3.1 Determine the amount of revenue to recognise in respect of project work ongoing at the year end. Factors considered in assessing the percentage completion of a project include hours worked versus budget, project phases, milestones completed, or deliverables issued to the client.
- 3.2 Determine whether leases entered into by the Company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- 3.3 Determine whether there are indicators of impairment of the Company's tangible and intangible assets, including goodwill and development costs. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- 3.4 Determine whether there is any impairment to recognise against the carrying value of the financial assets. Assets that are subject to depreciation or amortisation are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. Impairment losses are recognised in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the income statement immediately.

Other key sources of estimation uncertainty:

- 3.5 Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary, depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

4. Turnover

The turnover and loss before taxation are attributed to the one principal activity of the Company.

Analysis of turnover by country of destination:

	2021	2020
	£000	£000
United Kingdom	57,299	47,954
Europe	30,534	19,600
Rest of the world	6,293	5,757
	<u>94,126</u>	<u>73,311</u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2021	2020
	£000	£000
Wages and salaries	38,488	26,234
Social security costs	3,357	3,325
Cost of defined contribution scheme	632	644
	<u>42,477</u>	<u>30,203</u>

Of the above payroll costs, £4.0m (2020 - £4.1m) has been recharged to other group companies.

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	No.	No.
Operating staff	551	478
Administration	80	79
Directors	3	3
	<u>634</u>	<u>560</u>

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

6. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	55	96

7. Directors' remuneration

	2021 £000	2020 £000
Directors' emoluments	1,331	1,274

During the year retirement benefits were accruing to 3 directors (2020 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £771k (2020 - £729k).

Certain directors of the parent Company were paid by the Company.

8. Operating profit

The operating profit is stated after charging:

	2021 £000	2020 £000
Exceptional costs	(74)	(50)
Depreciation	530	516
Goodwill amortisation	-	77
Development costs amortisation	688	666
Foreign exchange loss	443	430
Operating lease rentals	952	899
Hire of equipment	-	14
Auditor's remuneration	55	96

Operating cost of sales exclude direct payroll related costs.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

8. Operating profit (continued)

The operating profit is stated after charging:

Exceptional costs including the following:

	2021 £000	2020 £000
Income from onerous lease	(74)	(50)
	<u>(74)</u>	<u>(50)</u>

Reconciliation of EBITDAE to statutory earnings

Earnings before interest, taxation, depreciation and amortisation ("EBITDA") is a measure of earnings and cash generative capacity. EBITDAE, which excludes non-recurring items, is a non- GAAP financial measure which facilitates an understanding of underlying earnings and cash generative capacity. A reconciliation of pre-exceptional EBITDA to statutory earnings is set out below.

	2021 £000	2020 £000
EBITDAE	15,206	6,422
Exceptional costs	74	50
The Brandtech Group central service fee	<u>(6,929)</u>	<u>(2,808)</u>
EBITDA	8,351	3,664
Depreciation	(530)	(516)
Amortisation and impairment	<u>(688)</u>	<u>(743)</u>
Operating profit	7,133	2,405
Net finance costs	(190)	(142)
Profit before tax	6,943	2,263

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

9. Interest receivable

	2021 £000	2020 £000
Interest receivable from group companies	-	-

10. Interest payable and similar expenses

	2021 £000	2020 £000
Bank interest	190	120
Lease interest	-	22
	190	142

11. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	516	(3)
Adjustments in respect of previous periods	(73)	357
	443	354
Deferred tax		
Origination and reversal of timing differences	856	162
Adjustment in respect of prior periods	53	108
	909	270
Taxation on profit on ordinary activities	1,352	624

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Notes to the financial statements for the Year Ended 31 December 2021

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	6,943	2,263
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,319	430
Effects of:		
Expenses not deductible for tax purposes	(36)	(26)
Adjustment to tax charge in respect of previous periods	(82)	355
Adjustment to tax charge in respect of previous periods - deferred tax	53	108
Adjust deferred tax to average rate of 19%	-	(224)
Utilisation of losses	98	(19)
Total tax charge for the year	1,352	624

The total tax charge of £1,352,000 (2020: £624,000) represents 19.5% (2020: 28%) of the Company profit tax of £6,943,000 (2020: £ 2,263,000).

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2021 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2021 (enacted on 22 July 2021) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%.

Deferred taxes on the balance sheet have been measured at 19% (2020 – 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the Company's deferred tax balances. Non-UK deferred tax is calculated using the statutory rate of the relevant jurisdiction.

Oliver Marketing Limited

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**Notes to the financial statements
for the Year Ended 31 December 2021****12. Intangible fixed assets**

	Development costs £000	Goodwill £000	Total £000
Cost			
At 1 January 2021	3,558	1,577	5,135
Additions	526	-	526
At 31 December 2021	<u>4,084</u>	<u>1,577</u>	<u>5,661</u>
Amortisation			
At 1 January 2021	1,864	1,577	3,441
Charge for the year	688	-	688
At 31 December 2021	<u>2,552</u>	<u>1,577</u>	<u>4,129</u>
Net book value			
At 31 December 2021	<u>1,532</u>	<u>-</u>	<u>1,532</u>
At 31 December 2020	<u>1,694</u>	<u>-</u>	<u>1,694</u>

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Notes to the financial statements for the Year Ended 31 December 2021

13. Tangible fixed assets

	Short leasehold £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 January 2021	607	460	3,505	4,572
Additions	191	36	792	1,019
At 31 December 2021	<u>798</u>	<u>496</u>	<u>4,297</u>	<u>5,591</u>
Depreciation				
At 1 January 2021	522	458	2,849	3,829
Charge for the year	57	6	467	530
At 31 December 2021	<u>579</u>	<u>464</u>	<u>3,316</u>	<u>4,359</u>
Net book value				
At 31 December 2021	<u>219</u>	<u>32</u>	<u>981</u>	<u>1,232</u>
At 31 December 2020	<u>85</u>	<u>2</u>	<u>656</u>	<u>743</u>

14. Fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2021	16
At 31 December 2021	<u>16</u>
Net book value	
At 31 December 2021	<u>16</u>
At 31 December 2020	<u>16</u>

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

14. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Principal activity	Holding
Oliver Marketing B.V.	Netherlands	Marketing services	100%

The registered address of Oliver Marketing B.V. is Strawinskylaan 3051, 1077ZX Amsterdam, Netherlands.

15. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	17,447	13,937
Amounts owed by group undertakings	7,952	21,125
Other debtors	964	1,236
Prepayments and accrued income	3,857	3,764
	<u>30,220</u>	<u>40,062</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand, from entities that are not within the immediate Inside Ideas Group.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

16. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	3,330	4,075
Trade creditors	1,755	2,092
Amounts owed to group undertakings	2,233	14,602
Other taxation and social security	3,567	5,578
Onerous lease provision	674	-
Corporation tax	422	-
Obligations under finance lease	283	232
Other creditors	1,025	1,399
Accruals and deferred income	17,380	19,978
	30,669	47,956

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

The onerous lease provision amounting to £831k in 2021 was grouped in accruals in 2020 (£1,256k)

The amount due to HSBC Bank plc under the invoice financing arrangement is secured by a fixed and floating charge over the book debts and all the assets of the Company in general. The amount due under this arrangement is the Other loans balance above.

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

	2021	2020
	£000	£000
Net obligations under finance leases	592	271
Onerous lease provision	157	-
Other creditors	825	951
	1,574	1,222

The onerous lease provision was grouped in accruals in 2020.

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

18. Financial instruments

	2021 £000	2020 £000
Financial assets		
Financial assets measured at amortised cost	33,454	44,648
Financial liabilities		
Financial liabilities measured at amortised cost	14,739	33,154

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors, accrued income and intercompany debtors.

Financial liabilities measured at amortised cost comprise other loans, financial leases, trade creditors, other creditors, accruals and intercompany creditors.

19. Deferred taxation

	2021 £000	2020 £000
At beginning of year	1,744	2,014
Charged to profit or loss	(909)	(270)
At end of year	835	1,744

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	(152)	(68)
Losses and other deductions	987	1,812
	835	1,744

20. Pensions

At the reporting date, there were pension contributions payable of £196,624 (2020 - £145,241).

Oliver Marketing Limited

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Notes to the financial statements for the Year Ended 31 December 2021

21. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 A Ordinary shares of £0.0001 each and 1,097 B ordinary shares of £0.0001 each	1	1
	<u>1</u>	<u>1</u>

22. Reserves

Share premium

The share premium account includes the premium on issue of equity shares. Any transaction costs associated with issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss accounts represent cumulative profit or losses, net of dividends paid and other adjustments.

23. Leasing agreements

At 31 December 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	1,138	1,198
Between 1 and 5 years	4,545	4,784
Later than 5 years	1,799	2,989
	<u>7,482</u>	<u>8,971</u>
	<u>7,482</u>	<u>8,971</u>

At 31 December 2021 the Company had future minimum lease payments under finance leases as follows:

	2021 £000	2020 £000
Not later than 1 year	283	232
Between 1 and 5 years	592	271
	<u>875</u>	<u>503</u>
	<u>875</u>	<u>503</u>

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Notes to the financial statements for the Year Ended 31 December 2021

24. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the group.

As at 31 December 2021, amounts totalling £3,890 (2020 - £nil) were owed to the Company by The Brandtech Group Media, a related party within the Brandtech group.

As at 31 December 2021, amounts totalling £82,682 (2020 - £nil) were owed by the Company to 55 HK, a related party within the Brandtech group.

As at 31 December 2021, amounts totalling £nil (2020 - £21,170) were owed by the Company to Oliver Pazalarma VE Reklamcilik Anonim Sirketi Turkey, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £nil (2020 - £9,019) were owed by the Company to Oliver Marketing Brazil LTDA, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £nil (2020 - £10,301) were owed by the Company to Oliver Producoes Ltda, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £481,563 (2020 - £502,519) were owed to the Company by Oliver Marketing Mexico S.DE RL DE C.V, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £108,945 (2020 - £94,367) were owed to the Company by Oliver Inhouse India Private Ltd, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £13,556 (2020 - £4,352) were owed by the Company to PT Oliver Pemasaran Indonesia, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £85,795 (2020 - £1,514,147) were owed to the Company by Adjust Your Set Limited, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £nil (2020 - £39,264) were owed to the Company by Oliver Marketing Ireland Limited, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £588,104 (2020 - £607,713) were owed to the Company by Oliver Marketing Pty Ltd South Africa, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £nil (2020 - £256,117) were owed by the Company to Oliver Marketing SAS France, a fellow subsidiary in the group.

As at 31 December 2021, amounts totalling £9,378 (2020 - £3,017) were owed to the Company to Oliver HubPhils. INC., a fellow subsidiary in the group.

25. Controlling party

The Company's immediate parent undertaking is Inside Ideas Group Limited, a Company incorporated in England and Wales. The financial statements of The Brandtech Group Limited are publicly available at its registered office address, NME Law, White Lion House 64a Highgate High Street, London, England, N6 5HX.

The ultimate parent undertaking is The Brandtech Group (formerly known as You & Mr Jones LLC), a Company incorporated in the United States of America, which is the parent of the largest group into which the results of Inside Ideas Group Limited are consolidated. The consolidated financial statements of The Brandtech Group are publicly available principally at its place of business, The Brandtech Group, 578 Broadway, 7th Floor, New York, NY 10012.