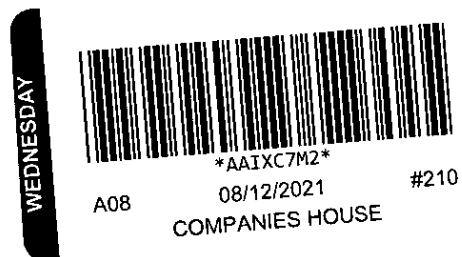


Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The Agency of Someone Limited



The Agency of Someone Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

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The Agency of Someone Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

A M Coleman
R K Dadra
M J Frost
G S Holt
D A Law
S B Manchipp
C A B Vallance

SECRETARY:

T G Tolliss

REGISTERED OFFICE:

PO Box 70693
10A Greencoat Place
London
London
SW1P 9ZP

REGISTERED NUMBER:

05692107 (England and Wales)

The Agency of Someone Limited

Report of the Directors for the Year Ended 31 December 2020

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2020. This Directors report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006. Accordingly the Directors have elected to exercise the exemption from preparing a Strategic report.

For the year ended 31 December 2020 the Company has taken advantage of the section 479A exemption to have an audit.

REVIEW OF BUSINESS

The Company's Income Statement is set out on page 5 and shows a loss after taxation for the year ended 31 December 2020 of £(45,680) (2019 profit after taxation of £541,784).

Dividends of £nil (2019: £200,000) have been paid in the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

A M Coleman
G S Holt
D A Law
S B Manchipp

From 1 January 2020 to 26 February 2020 directors G Holt, S Manchipp and D Law held shares in the company. Following the acquisition of The Agency of Someone Limited on 27 February 2020 these shares were transferred to the new parents and controlling party, VCCP Overseas Limited. As of the date of acquisition and as at 31 December 2020 no directors holding office held any beneficial interest in the issued share capital of the company.

Other changes in directors holding office are as follows:

R K Dadra - appointed 27 February 2020
M J Frost - appointed 27 February 2020
C A B Vallance - appointed 27 February 2020

GOING CONCERN

The financial statements have been prepared on the going concern basis, see note 2 for details.

DIRECTORS' INDEMNITIES

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and Company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company. Chime Group Holdings Limited, the ultimate holding Company, has purchased and maintains Directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its Directors or officers in the execution of their duties, on behalf of this Company.

The Agency of Someone Limited

Report of the Directors for the Year Ended 31 December 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal risks and uncertainties facing the company to be consistent with those reported within the consolidated Group accounts of the parent undertaking, Chime. The consolidated Group accounts are publicly available as per note 18. In addition to the general economic and competitive risks affecting the business, the directors consider that the principal risks impacting the company are credit risk and liquidity risk. The directors do not consider interest rate risk or currency risk to be a significant concern for the company. The policies for managing these risks are reviewed and agreed annually by Chime.

Credit risk

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. A provision is made for known and, based on previous experience, expected bad debts. The credit worthiness of customers is assessed and monitored on an ongoing basis. If necessary, credit insurance or payments in advance are sought. Debtors are reviewed regularly as part of financial management reviews. Where deemed necessary, finance managers will review any proposal for further commitments to a client where payments are outstanding. Where costs are incurred on behalf of clients, the company seeks to have these pre-funded by the client to minimise any risk to related work in progress exposure.

Liquidity risk

The company, together with the ultimate parent company and certain other companies in the Chime Group Holdings Limited group ("Chime"), has given an unlimited cross-guarantee in favour of its bankers. The company operates under Chime's banking facility.

Chime has a committed facility of £251.2m (2019: £251.2m) with a syndicate of banks. £34.5m matures in August 2023 and £216.8m matures in August 2024. Chime manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows. At 31 December 2020, Chime had borrowings net of cash of £199.1m (2019: £217.9m) and the undrawn committed facility was £25.0m (2019: £27.5m).

CREDITOR PAYMENT TERMS

The Company's policy on suppliers is that they will be paid in accordance with agreed terms and conditions.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD :



.....
M J Frost - Director

Date: 30/11/2021
.....

The Agency of Someone Limited

Directors' Responsibilities Statement for the Year Ended 31 December 2020

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Agency of Someone Limited

Income Statement

for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER		3,716,838	4,361,773
Cost of sales		<u>(539,579)</u>	<u>(2,794,983)</u>
GROSS PROFIT		3,177,259	1,566,790
Administrative expenses		<u>(2,883,533)</u>	<u>(889,560)</u>
OPERATING PROFIT		293,726	677,230
Finance costs	4	<u>(289,456)</u>	-
PROFIT BEFORE TAXATION	5	4,270	677,230
Tax on profit	6	<u>(49,950)</u>	<u>(135,446)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(45,680)</u>	<u>541,784</u>

The notes form part of these financial statements

The Agency of Someone Limited

Other Comprehensive Income
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
(LOSS)/PROFIT FOR THE YEAR		(45,680)	541,784
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(45,680)</u>	<u>541,784</u>

The notes form part of these financial statements

The Agency of Someone Limited (Registered number: 05692107)

Balance Sheet

31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Owned			
Tangible assets	8	39,674	66,837
Right-of-use			
Tangible assets	8, 13	104,107	-
Investments	9	<u>2</u>	<u>2</u>
		<u>143,783</u>	<u>66,839</u>
CURRENT ASSETS			
Work-in-progress		41,317	-
Debtors	10	2,085,024	1,707,382
Cash at bank and in hand		<u>175,082</u>	<u>529,610</u>
		2,301,423	2,236,992
CREDITORS			
Amounts falling due within one year	11	<u>(977,478)</u>	<u>(767,024)</u>
NET CURRENT ASSETS		<u>1,323,945</u>	<u>1,469,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,467,728	1,536,807
PROVISIONS FOR LIABILITIES	14	<u>(5,701)</u>	<u>(29,100)</u>
NET ASSETS		<u><u>1,462,027</u></u>	<u><u>1,507,707</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	5	5
Share premium		99,998	99,998
Retained earnings	16	<u>1,362,024</u>	<u>1,407,704</u>
SHAREHOLDERS' FUNDS		<u><u>1,462,027</u></u>	<u><u>1,507,707</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

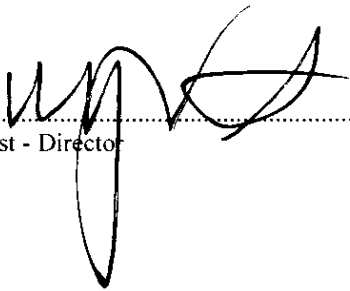
The Agency of Someone Limited (Registered number: 05692107)

Balance Sheet - continued
31 December 2020

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

The financial statements were approved by the Board of Directors and authorised for issue on^{30/11/2021}.....
and were signed on its behalf by:

.....
M J Frost - Director

A handwritten signature in black ink, appearing to be 'MJ Frost', is written over a horizontal dotted line. The signature is stylized with a large, looped 'M' and a 'J' that extends downwards.

The notes form part of these financial statements

The Agency of Someone Limited

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2019	5	1,065,920	99,998	1,165,923
Changes in equity				
Dividends	-	(200,000)	-	(200,000)
Total comprehensive income	-	541,784	-	541,784
Balance at 31 December 2019	<u>5</u>	<u>1,407,704</u>	<u>99,998</u>	<u>1,507,707</u>
Changes in equity				
Total comprehensive income	-	(45,680)	-	(45,680)
Balance at 31 December 2020	<u>5</u>	<u>1,362,024</u>	<u>99,998</u>	<u>1,462,027</u>

The notes form part of these financial statements

The Agency of Someone Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

The Agency of Someone Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Revenue recognition

The Group applies the IFRS 15 '5-step model' to each of the revenue streams across the Group, enabling the identification of distinct performance obligations within a contract, as well as the method for revenue recognition; either at a point in time when the performance obligation is satisfied, or over time as the performance obligation is satisfied. Where revenue is variable, revenue recognition is constrained to the extent that it is highly probable that a significant reversal for revenue already recognised will not occur, once the uncertainty about revenue is subsequently resolved.

Revenue is measured at the fair value of the consideration received or receivable and comprises the gross amounts billed to clients in respect of fees earned, expenses recharged and commission-based income. In line with IFRS 15, revenue is recognised in the income statement when the performance obligations detailed in the contract with the customer have been satisfied.

Revenue is largely derived from retainer fees and services performed subject to specific agreement. Revenue is recognised over the contract term, proportionate to the progress in overall satisfaction of the performance obligations (the services performed by the Group), measured by cost incurred to date out of total estimated costs. In certain contracts, revenue is recognised when specific milestones are reached and the performance obligation is satisfied.

Revenue from commission on sponsorship contracts and talent management is recognised at a point in time. Revenue relating to a specific event is recognised at a point in time, when the performance obligation in the contract has been satisfied.

Operating income is revenue less amounts payable on behalf of clients to external suppliers where they are retained to perform part of a specific client project or service, and represents fees, commissions and mark-ups on rechargeable expenses and marketing products.

Contractual arrangements are reviewed to ascertain whether the Group acts as principal or agent with regard to third-party costs. If the relationship is that of agent then the amount of commission, plus any other amounts charged to the principal or other parties, net of corresponding sub-contractor costs, is recognised as revenue.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - in accordance with the property

Leasehold - 5 years

Fixtures and fittings - 4 years

Computer equipment- 3 years

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement, because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Leases

A right-of-use (ROU) asset and a lease liability is recognised at the lease commencement date, except for short-term leases of 12 months or less and leases of low-value assets, which are expensed in the income statement on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounting using the interest rate implicit in the lease, or if this rate cannot be readily determined, using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

ROU assets are included in the heading 'property, plant and equipment', and the lease liability is included in the heading 'other borrowings'.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

The pension cost is the amount of contributions payable to the Groups defined contribution pension scheme and to personal pension schemes of certain employees during the accounting year. These are charged as an expense as they fall due.

Standards and interpretations

IFRS 16 Leases

The Company adopted IFRS 16 Leases in 2019. This standard replaces IAS 17 and sets out the principles for the recognition, measurement, presentation and disclosure of leases.

The main effect on the Company is that IFRS 16 introduces a single lease accounting model and requires lessees to recognise assets and liabilities for almost all leases and therefore resulted in an increase of property, plant and equipment and total financial debt at 1 January 2019.

This standard is mandatory for the accounting period beginning 1 January 2019. The Company adopted on 1 January 2019 under the modified retrospective approach utilising the practical expedient to not reassess whether a contract contains a lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Deemed remuneration

Deemed remuneration represents payments made for the acquisition or investments in companies that are dependent on continuing employment, in accordance with the IFRS Interpretations Committee's interpretation of paragraph B55 of IFRS3 that this dependency means that they should be treated as remuneration regardless of other factors.

Deemed remuneration arises by reason of certain commercial agreements between the ultimate parent company and various employees put into place upon the original acquisition of the underlying businesses by the ultimate parent company where the employees were the previous owners.

These lump sum payments are dependent upon two factors; the employees' continuing service within the business over the period between the original acquisition and the settlement date and the growth in the profitability of VCCP or respective underlying businesses over the same period. As such, for accounting purposes, the anticipated settlement amount is recognised as deemed remuneration and spread across the accounting periods where the services are seen to have taken place.

The deemed remuneration charge arising in any one year therefore includes an element of judgement as to the expected performance of the underlying business across the relevant period and should cumulative performance fail to meet target at the settlement date, the ultimate cash payment could be lower than the cumulative charge, resulting in a true-up in the final year. Equally, should absolute targets not be met, then the amount received by the individual members or the employees in final settlement may be nil

The liability for deemed remuneration payments to be made subsequent to the balance sheet date rests with the corporate member. To this end, the related provision is included within the VCCP Overseas Limited financial statements and is recharged onto Agency of Someone Limited via loans and debts owing to the corporate member.

Going concern

The uncertainty as to the future impact on the Company of the COVID-19 outbreak has been considered as part of the Company's adoption of the going concern basis.

The Directors have prepared forecasts which indicate that the Company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts the Directors have taken into account the following key factors:

- the rate of growth of the UK and global economy;
- key client account renewals;
- planned acquisitions and disposals;
- anticipated payments under deemed remuneration and deferred and contingent consideration; and
- the level of committed and variable costs.

The company operated under the banking facility operated by Chime, which benefits from committed facilities of £251.2 million, comprising £216.8 million until August 2024, and £34.5 million until August 2023. This facility is subject to banking covenants. The company, together with Chime and certain other companies in the Chime Group Holdings Limited group, has given an unlimited cross-guarantee in favour of its banker.

The Directors have concluded, based on the cash flow forecasts and the commitment made by Chime under the cross-guarantee it has entered into, that it is appropriate to prepare the financial statements on a going concern basis for the next twelve months.

The Agency of Someone Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

	31.12.20	31.12.19
	£	£
Wages and salaries	1,888,914	2,237,380
Social security costs	191,313	98,546
Other pension costs	20,324	27,732
	<u>2,100,551</u>	<u>2,363,658</u>

The average number of employees during the year was as follows:

	31.12.20	31.12.19
Integrated creative services	<u>29</u>	<u>32</u>

	31.12.20	31.12.19
	£	£
Directors' remuneration	<u>658,897</u>	<u>740,000</u>

Information regarding the highest paid director is as follows:

	31.12.20	31.12.19
	£	£
Emoluments etc	<u>220,038</u>	<u>246,667</u>

The cost for the directors M J Frost, A M Coleman, R K Dadra and C Vallance were borne and not recharged by another Group company during the current period.

4. **FINANCE COSTS**

	31.12.20	31.12.19
	£	£
Interest payable and deemed remuneration	<u>289,456</u>	<u>-</u>
	<u>289,456</u>	<u>-</u>

5. **PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	31.12.20	31.12.19
	£	£
Cost of inventories recognised as expense	539,579	-
Depreciation - owned assets	32,459	40,988
Depreciation - assets on hire purchase contracts or finance leases	94,643	-
Foreign exchange differences	<u>5,813</u>	<u>815</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. **TAXATION**

Analysis of tax expense

	31.12.20	31.12.19
	£	£
Current tax:		
Tax	49,950	135,446
Total tax expense in income statement	<u>49,950</u>	<u>135,446</u>

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.20	31.12.19
	£	£
Profit before income tax	<u>4,270</u>	<u>677,230</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2019 - 19 %)	811	128,674
Effects of:		
Expenses not deductible for tax purposes	80,911	-
Prior year adjustments	(33,021)	6,772
Impact of rate change	<u>1,249</u>	<u>-</u>
Tax expense	<u>49,950</u>	<u>135,446</u>

7. **DIVIDENDS**

	31.12.20	31.12.19
	£	£
Allotted, issued & fully paid shares of 1 each		
Interim	<u>-</u>	<u>200,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	144,649	-	128,241	394,277	667,167
Additions	-	198,750	-	5,296	204,046
At 31 December 2020	<u>144,649</u>	<u>198,750</u>	<u>128,241</u>	<u>399,573</u>	<u>871,213</u>
DEPRECIATION					
At 1 January 2020	144,649	-	83,330	372,351	600,330
Charge for year	-	94,643	19,465	12,994	127,102
At 31 December 2020	<u>144,649</u>	<u>94,643</u>	<u>102,795</u>	<u>385,345</u>	<u>727,432</u>
NET BOOK VALUE					
At 31 December 2020	-	104,107	25,446	14,228	143,781
At 31 December 2019	-	-	44,911	21,926	66,837

	31.12.2020 £	31.12.2019 £
Owned assets	39,674	66,837
Right of use assets	104,107	-
	143,781	66,837

9. INVESTMENTS

	Shares in group undertakin £
COST	
At 1 January 2020 and 31 December 2020	<u>2</u>
NET BOOK VALUE	
At 31 December 2020	<u>2</u>
At 31 December 2019	<u>2</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	323,084	1,233,542
Amounts owed by group undertakings	1,308,253	372,177
Other debtors	<u>453,687</u>	<u>101,663</u>
	<u>2,085,024</u>	<u>1,707,382</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Leases (see note 12)	79,500	-
Trade creditors	-	208,330
Amounts owed to group undertakings	28,308	-
Tax	58,369	136,998
Social security and other taxes	67,729	102,416
VAT	251,126	155,443
Other creditors	-	5,908
Work in progress	3,029	-
Accruals and deferred income	489,417	157,929
	<u>977,178</u>	<u>767,021</u>

12. **FINANCIAL LIABILITIES - BORROWINGS**

	31.12.20	31.12.19
	£	£
Current:		
Leases (see note 13)	<u>79,500</u>	<u>-</u>
Terms and debt repayment schedule		
		1 year or less
		£
Leases		<u>79,500</u>

13. **LEASING**

Right-of-use assets

Tangible fixed assets

	31.12.20	31.12.19
	£	£
COST		
Additions	<u>198,750</u>	<u>-</u>
DEPRECIATION		
Charge for year	<u>94,643</u>	<u>-</u>
NET BOOK VALUE	<u>104,107</u>	<u>-</u>

The Agency of Someone Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. **LEASING - continued**

Lease liabilities

Minimum lease payments fall due as follows:

	31.12.20 £	31.12.19 £
Gross obligations repayable:		
Within one year	79,500	-
	<u>79,500</u>	<u>-</u>
Finance charges repayable:	<u> </u>	<u> </u>
Net obligations repayable:		
Within one year	<u>79,500</u>	<u>-</u>

14. **PROVISIONS FOR LIABILITIES**

	31.12.20 £	31.12.19 £
Deferred tax	<u>5,701</u>	<u>29,100</u>
		Deferred tax
		£
Balance at 1 January 2020		29,100
Credit to Income Statement during year		(23,399)
Balance at 31 December 2020		<u>5,701</u>

15. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
5	Allotted, issued & fully paid	1	<u>5</u>	<u>5</u>

16. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2020	1,407,704	99,998	1,507,702
Deficit for the year	(45,680)		(45,680)
At 31 December 2020	<u>1,362,024</u>	<u>99,998</u>	<u>1,462,022</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. CONTINGENT LIABILITIES

The company, together with the ultimate parent company and certain other companies in the Chime Group Holdings Limited group ("Chime"), has given an unlimited cross-guarantee in favour of its bankers. The company operates under Chime's banking facility. Chime has a committed facility of £251.2 million (2019: £251.2 million), comprising £216.8 million until August 2024, and £34.5 million until August 2023. Cash flow movements are monitored to ensure that sufficient financial resources are available.

18. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking and its immediate controlling party from 27 February 2020 is VCCP Overseas Limited, incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate parent company and controlling party from 27 February 2020 to present date was PM VII S.a.r.l, a company incorporated and registered in Luxembourg. Prior to this date there was no ultimate parent company.

The largest group for which the group financial statements are prepared and of which the group is a member is Chime Group Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The smallest group for which the group financial statements are prepared and of which the group is a member is Chime Group Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

19. RELATED PARTY DISCLOSURES

The company has taken the exemption to disclose balances with 100% owned related parties.

There were no balances outstanding with related parties at the balance sheet date.