

# Unlimited Group Solutions Ltd

Registered number: 08659372

Annual Report and Accounts

For the period ended 31 March 2018

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**Contents**

Directors and advisers	2
Directors’ report	3
Statement of Directors’ responsibilities	5
Income Statement	6
Balance Sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

# **Unlimited Group Solutions Ltd**

## **Directors and advisers**

### **Registered office**

Unlimited House  
10 Great Pulteney Street  
London  
W1F 9NB

### **Directors**

I Ferguson (appointed 19 December 2017)  
K Herrick  
T J J Bonnet  
P Abbott (resigned 12 May 2017)  
C Sewell (resigned 19 June 2017)

### **Company Secretary**

O Walker

# **Unlimited Group Solutions Ltd**

## **Directors' report**

The Directors present their report together with the audited financial statements for the period to 31 March 2018.

### **Principal activities**

The principal activity of the company is that of a service delivery centre for a marketing services group trading as The Unlimited Group.

### **Dividends**

No dividend has been declared and none is recommended.

### **Directors**

The directors who held office during the period and at the date of approval of this directors' report were as follows:

I Ferguson (appointed 19 December 2017)

K Herrick

T J J Bonnet

P Abbott (resigned 12 May 2017)

C Sewell (resigned 19 June 2017)

### **Ultimate parent undertaking**

The directors consider that the ultimate parent undertaking incorporated in the UK of the company is Unlimited Marketing Group Ltd.

### **Going concern**

The Directors in accordance with their responsibility have considered the appropriateness of the going concern basis for the preparation of the financial statements and they continue to adopt the going concern basis in preparing the financial statements.

### **Political Donations**

The Company has not made any political donations or incurred any political expenditure in the financial period.

### **Financial risk management**

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the company include:

- Interest rates payable on debt;
- Foreign currency fluctuations

The directors manage each of the above-mentioned financial risks as follows:

- Continually review short-term investments to ensure maximum rates of return are being achieved;
- Management of foreign currency reserves to mitigate foreign currency risk.

### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

**Unlimited Group Solutions Ltd**

**Directors' report (continued)**

Approved by the Board of Directors and signed on behalf of the Board.

A handwritten signature in black ink, appearing to be 'Iain Ferguson', with a stylized, cursive script.

**Iain Ferguson**

Director

**6** December 2018

### Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Unlimited Group Solutions Ltd

### Income statement

for the period ended 31 March 2018

	Note	2018 £'000	2017 £'000
Operating costs	2	(368)	-
Income from group companies	4	355	-
<b>Profit / (Loss) before taxation</b>		<b>(13)</b>	-
Taxation	5	-	-
<b>Profit / (Loss) for the period</b>		<b>(13)</b>	-

The notes on pages 10 to 21 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

# Unlimited Group Solutions Ltd

## Balance Sheet

as at 31 March 2018

	Note	2018 £'000	2017 £'000
<b>Non-current assets</b>			
Property, plant and equipment	6	5	-
		5	-
<b>Current assets</b>			
Trade and other receivables	7	359	-
		359	-
<b>Current liabilities</b>			
Trade and other payables	8	(65)	-
		(65)	-
<b>Net current liabilities</b>		294	-
<b>Total assets less current liabilities</b>		299	-
<b>Non-current liabilities</b>			
Trade and other payables	8	(312)	-
		(312)	-
<b>Net assets</b>		(13)	-
<b>Equity</b>			
Called-up share capital	9	-	-
Retained earnings		(13)	-
<b>Total equity</b>		(13)	-

The notes on pages 10 to 16 form and integral part of these financial statements. The Directors consider that all results derive from continuing activities.

## Audit Exemption Statement

For the year ending 31 March 2018, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.



## Unlimited Group Solutions Ltd

### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements, which comprise the income statement, the balance sheet, the statement of changes in equity and related notes, were approved by the Board on 6 December 2018 and were signed by:

K Herrick



**Registered number:** 08659372

# Unlimited Group Solutions Ltd

## Statement of changes in equity for the period ended 31 March 2018

Changes in equity for 2017	Called-up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2017	-	-	-
Loss for the financial year	-	(13)	(13)
<b>Total comprehensive income for the financial year</b>	-	<b>(13)</b>	<b>(13)</b>
<b>At 31 March 2018</b>	-	<b>(13)</b>	<b>(13)</b>

Changes in equity for 2016	Called-up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2016	-	-	-
Profit for the financial year	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	-
<b>At 31 March 2017</b>	-	-	-

The notes on pages 10 to 16 form an integral part of these financial statements. The directors consider that all results derive from continuing activities.

## **Notes to the Unlimited Group Solutions Ltd Company financial statements**

### **1. Accounting policies**

#### **1.1. Basis of preparation**

Unlimited Group Solutions Ltd (the "Company") is a company incorporated and domiciled in England and Wales. The address of the registered office is Unlimited House, London, W1F 9NB.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Unlimited Marketing Group Ltd includes the Company in its consolidated financial statements. The consolidated financial statements of Unlimited Marketing Group Ltd are prepared in accordance with International Financial Reporting Standards (IFRSs) and are available to the public and may be obtained from Unlimited House, London, W1F 9NB.

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

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- IFRS 7, 'Financial instruments: Disclosures'; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Unlimited Marketing Group Ltd include the equivalent disclosures, the Company has also taken further disclosure exemptions available under FRS 101. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.2. Investments**

Investments are stated at cost less provision for any impairment in value.

#### **1.3. Impairment of investments**

The Company assesses annually whether an investment may be impaired or more frequently if events or changes in circumstances indicate that an investment may be impaired. If any such indicator exists, the Company tests for impairment by estimating the recoverable amount. If the recoverable amount is less than the carrying value of an investment, an impairment loss is required.

#### **1.4. Provisions for other liabilities and charges**

Provisions are recognised where there is a present obligation, arising from a past event, that has a probable future economic outflow that can be estimated reliably. The amount of each provision recognised is based on management's best estimate.

## **Notes to the Unlimited Group Solutions Ltd Company financial statements (continued)**

### **1 Accounting policies (continued)**

#### **1.5. Current taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The current tax is based on taxable profit for the period. 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.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### **1.6. Deferred taxation**

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. 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### **1.7. Leases**

Leases that do not transfer significant risk and reward are classified as operating leases and the payments made under them are charged to the Income Statement on a straight-line basis over the lease term. Lease incentives are spread over the term of the lease.

#### **1.8. Financial instruments**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Issue costs for financial instruments carried at amortised cost are offset against the proceeds of such instruments.

#### **1.9. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

## **Notes to the Unlimited Group Solutions Ltd Company financial statements (continued)**

### **1 Accounting policies (continued)**

#### **1.10. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within operating costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating costs in the income statement.

#### **1.11. Trade payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **1.12. Bank borrowings**

Interest-bearing bank loans and overdrafts are recorded at their fair value, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

#### **1.13. Other financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The Company has only one class of shares in existence, see note 16.

#### **1.14. Accounting estimates and judgements**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates include the carrying value investments held by the Company.

**Notes to the Unlimited Group Solutions Ltd Company financial statements  
(continued)**

**2. Operating costs**

	2018	2017
	£'000	£'000
Professional fees	45	-
Office and general fees	11	-
Staff costs (note 5)	275	-
Other expenses	36	-
	<b>368</b>	-

**3. Employees and directors**

**Staff costs comprise**

	2018	2017
	£'000	£'000
Wages and salaries	251	-
Social security costs	20	-
Pension costs	3	-
	<b>275</b>	-

**Monthly average number of persons (including executive directors) employed by the company**

	2018	2017
	Number	Number
Administration	14	-
	<b>14</b>	-

**4. Income from group companies**

	2018	2017
	£'000	£'000
Management charges	355	-
	<b>355</b>	-

## Notes to the Unlimited Group Solutions Ltd Company financial statements (continued)

### 5. Taxation

	2018 £'000	2017 £'000
The tax charge comprises:		
Current tax:		
Corporation tax at 20%	-	-
Adjustment in respect of corporation tax in previous year	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Accelerated capital allowances	-	-
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

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

	2018 £'000	2017 £'000
Loss before tax	(13)	-
Profit / Loss before tax multiplied by standard rate of corporation tax in the UK of 20%	(3)	-
Effects of:		
Group relief surrendered	3	-
<b>Tax charge / credit for the year</b>	<b>-</b>	<b>-</b>

#### Factors affecting future tax charges

The main rate of UK corporation tax reduced from 20% to 19% on 1 April 2017 and will decrease further to 17% from 1 April 2020. The future corporation tax rate reduction is not expected to materially affect the Company's financial statements. The exact impact will depend on the Company's deferred tax position at that time.

**Notes to the Unlimited Group Solutions Ltd Company financial statements  
(continued)**

**6. Property, plant and equipment**

	IT Hardware £'000	Total £'000
<b>Cost</b>		
At 1 April 2017	-	-
Additions	5	5
<b>At 31 March 2018</b>	<b>5</b>	<b>5</b>
<b>Accumulated depreciation</b>		
At 1 April 2017	-	-
Charge for the year	-	-
<b>At 31 March 2018</b>	<b>-</b>	<b>-</b>
<b>Net book amount</b>		
<b>At 31 March 2018</b>	<b>5</b>	<b>5</b>
At 31 March 2017	-	-

**7. Trade and other receivables**

Current	2018 £'000	2017 £'000
Other receivables	4	-
Accrued income	356	-
Prepaid expenses	-	-
	<b>359</b>	<b>-</b>

The trade and other receivables do not contain any impaired assets. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value.

The carrying amounts of the current trade and other receivables are denominated in Sterling.



**Notes to the Unlimited Group Solutions Ltd Company financial statements  
(continued)**

**8. Trade and other payables**

	2018	2017
Current	£'000	£'000
Trade payables	3	-
Amounts owed to Group undertakings	52	-
Social security and other taxes	1	-
Accruals	6	-
Other payables	3	-
	<b>65</b>	<b>-</b>
<hr/>		
	2018	2017
Non-current	£'000	£'000
Amounts owed to group undertakings	312	-
	<b>312</b>	<b>-</b>

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The carrying amounts of the trade and other payables are denominated in Sterling.

**9. Share capital**

Called up allotted and fully paid	2018	2017
	£'000	£'000
1 ordinary shares of £1 each	-	-

**10. Ultimate controlling party**

The Company is a subsidiary undertaking of Unlimited Marketing Group Ltd which is the ultimate parent company incorporated in the United Kingdom. The ultimate controlling party is RedWhiteBlue Champion Limited (incorporated in the Cayman Islands). The immediate parent undertaking is Digital Unlimited Group Ltd, Unlimited House, 10 Great Pulteney Street, London, W1F 9NB.

The largest group in which the results of the Company are consolidated is that headed by Unlimited Marketing Group Ltd, Unlimited House, 10 Great Pulteney Street, London, W1F 9NB.

The consolidated financial statements of these groups may be obtained from the company's registered address at Unlimited House, 10 Great Pulteney Street, London, W1F 9NB.