

Bigkid Agency Limited

Directors' Report and Financial Statements

Year ended

31 December 2019

Company Number 09820346

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Bigkid Agency Limited

Company Information

Directors	P W Hugkulstone S T Inger P A Inman K J Rowland G H Williams E A Graham
Registered number	09820346
Registered office	51 - 53 Queen Street Wolverhampton West Midlands WV1 1ES
Independent auditor	BDO LLP Two Snowhill Birmingham B4 6GA

Bigkid Agency Limited

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Bigkid Agency Limited

Directors' report For the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Results and dividends

The loss for the year, after taxation, amounted to £9,840 (2018 - profit £201,649).

A dividend amounting to £Nil has been paid in the year (period to 31 December 2018: £57,405). The Directors do not propose the payment of a final dividend.

The directors who served during the period and up to the date of signing this report were:

P W Hugkulstone
S T Inger
P A Inman
K J Rowland
G H Williams
E A Graham (appointed 11 April 2019)
R M Cross (resigned 26 April 2019)

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

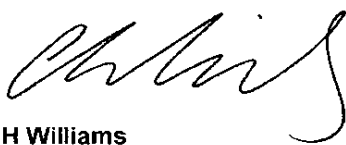
Post balance sheet events

In March 2020 the Company, along with all global businesses, faced the challenges of COVID-19. The impact of COVID-19 is a non-adjusting post balance sheet event and the directors have carefully considered if the outbreak would result in changes to the recognition or measurement of assets and liabilities recognised in the statement of financial position and are satisfied that there are no material changes to the position reported that should be disclosed.

Small companies note

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

This report was approved by the board on *20 Jun 2020* and signed on its behalf.


G H Williams
Director

Bigkid Agency Limited

Directors' responsibilities statement

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to 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.

Bigkid Agency Limited

Independent auditor's report to the members of Bigkid Agency Limited

Opinion

We have audited the financial statements of Bigkid Agency Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 state of the company's affairs as at 31 December 2019 and of its loss for the period 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.

Material uncertainty related to going concern

We draw attention to Note 2.3 to the financial statements, which refers to the impact of Covid-19 on the going concern of the company and that the company may need to secure additional funding. These events or conditions indicate that material uncertainties exist that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Bigkid Agency Limited

Independent auditor's report to the members of Bigkid Agency Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Bigkid Agency Limited

Independent auditor's report to the members of Bigkid Agency Limited (continued)

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.



Gareth Singleton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom
27 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bigkid Agency Limited

Statement of comprehensive income For the year ended 31 December 2019

		31 December 2019 £	18 month period ended 31 December 2018 £
	Note		
Turnover	4	1,143,577	1,597,824
Net operating expenses		(1,153,526)	(1,363,488)
Operating (loss)/profit	5	(9,949)	234,336
Interest receivable and similar income		-	26
(Loss)/profit on ordinary activities before taxation		(9,949)	234,362
Tax on profit/(loss) on ordinary activities	8	109	(32,713)
(Loss)/profit for the financial year		(9,840)	201,649
 Total comprehensive income for the year		 (9,840)	 201,649

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 9 to 17 form part of these financial statements.

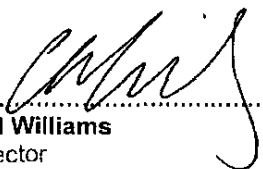
Bigkid Agency Limited
Registered number:09820346

Statement of financial position
As at 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	10		18,179		18,820
			<u>18,179</u>		<u>18,820</u>
Current assets					
Debtors: amounts falling due within one year	11	393,996		468,647	
Cash at bank and in hand		217,667		290,165	
		<u>611,663</u>		<u>758,812</u>	
Creditors: amounts falling due within one year	12	(560,993)		(698,834)	
Net current assets			<u>50,670</u>		<u>59,978</u>
Total assets less current liabilities			<u>68,849</u>		<u>78,798</u>
Provisions for liabilities					
Deferred tax	13	(3,090)		(3,199)	
			<u>(3,090)</u>		<u>(3,199)</u>
Net assets			<u><u>65,759</u></u>		<u><u>75,599</u></u>
Capital and reserves					
Called up share capital	15		5,000		5,000
Profit and loss account	14		60,759		70,599
			<u>65,759</u>		<u>75,599</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *20 July 2020.*


.....
G H Williams
Director

The notes on pages 9 to 17 form part of these financial statements.

Bigkid Agency Limited

Statement of changes in equity For the year ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	5,000	70,599	75,599
Comprehensive income for the year			
Loss for the year	-	(9,840)	(9,840)
Total comprehensive income for the year	-	(9,840)	(9,840)
Contributions by and distributions to owners			
Dividends: Equity capital	-	-	-
Total transactions with owners	-	-	-
At 31 December 2019	5,000	60,759	65,759

Statement of changes in equity For the period ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2017	5,000	(73,645)	(68,645)
Comprehensive income for the period			
Profit for the period	-	201,649	201,649
Total comprehensive income for the period	-	201,649	201,649
Contributions by and distributions to owners			
Dividends: Equity capital	-	(57,405)	(57,405)
Total transactions with owners	-	(57,405)	(57,405)
At 31 December 2018	5,000	70,599	75,599

The notes on pages 9 to 17 form part of these financial statements.

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

1. General information

Bigkid Agency Limited is a private limited company incorporated in England and Wales, the address of which is detailed on the company information page. The Company's principal activity is that of a digital and design agency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland; under the historical cost convention other than reflecting certain financial instruments at fair value, and in accordance with the Companies Act 2006.

The prior period comparative amounts represent an 18 month period ended 31 December 2018 and therefore amounts may not be comparable to the current year.

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

The accounts have been prepared in the company's functional currency, pounds sterling.

The following principal accounting policies have been applied consistently:

2.2 Fundamental accounting concept

The financial statements have been prepared on the going concern basis. The Directors have considered the principal risks and uncertainties that apply to the business and believe it is appropriate to continue to prepare the accounts on this basis.

2.3 Going concern

Over the past three months the Directors have managed the Company through the unprecedented disruption arising from the COVID-19 pandemic. The business has remained open and has been carefully managed ensuring suitable safety measures are in place.

The directors are pleased with the way in which the stakeholders of the business have responded to the situation, employees, supply chain and customers have positively engaged with the Company during the lockdown period and the trading performance is positive and ahead of expectations at the start of the COVID19 pandemic.

The Company is part of a group wide banking facility which include a net £1.5m overdraft and CID facilities of up to £9m, although the CID facilities available have typically been at circa £6m due to the nature and size of the trade debtor balances. The Group facilities have been renewed from May 2020 on the same terms. Given the nature of the Group facilities and the security pledged by the Company in relation to the Group facilities the directors of the Company have carried out the going concern assessment of the Company by reference to the assessment carried out on the wider Group.

The Group has prepared a detailed forecasting model to review current and projected trading performance against key metrics of the different components of the Group to September 2021. The directors are satisfied that the Group has headroom in its existing committed facilities to respond to the various realistic downside sensitivities.

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.3 Going concern (continued)

Reverse stress testing has been carried out on the forecasting model and this process has identified that a 10% reduction of prudently forecast Group turnover levels could require the Group to obtain additional finance, during the second half of 2021, over and above the committed facilities at the date of approval of the financial statements. While, the directors consider such a reduction to be unlikely based on current activity levels, they acknowledge a scenario such as a second wave of the pandemic resulting in further lockdown or a deeper recession than expected is possible and could result in reduction in the forecast levels of turnover levels to this extent. This scenario presents the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The directors consider this to be a worst case scenario and unlikely, however, should such a scenario arise they have identified a series of contingency plans to bolster short term cash resources of the Group and are confident further banking facilities could be arranged should it be needed. The directors are satisfied therefore that it is appropriate to prepare the financial statements on a going concern basis and the financial statements do not include any adjustments that would be necessary if the Company was unable to continue as a going concern.

2.4 Revenue

Revenue represents fee income in respect of digital and studio design work.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognised on despatch of goods to the customer.

Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

2.5 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets 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:

Computer equipment	- 33.3% per annum
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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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash at bank and in hand

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

2.8 Financial instruments

Financial assets comprise cash at bank and in hand, trade debtors, and accrued income; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and amounts owed by company undertakings, and any subsequent impairment is recognised in profit or loss.

Impairment provisions are recognised when there is objective evidence that a financial asset or company of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

Financial liabilities comprise trade creditors, accruals and amounts due to group undertakings; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest method.

The current economic conditions create uncertainty particularly with regard to the level of demand for products and services and the cost of raw materials. However, the group's forecasts and projections, taking account of changes in trading performance, show that the group should be able to operate within the level of its current facilities.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 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.

2.12 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.

Deferred tax balances are not discounted.

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.13 Related Party Transactions

The company was a wholly owned subsidiary of Claverley Holdings Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with Claverley Holdings Limited or other wholly owned subsidiaries within the group.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

A. Accrued income

The recognition of accrued income and accrued costs on contracts which span the period-end is based on the extent of work undertaken at the reporting date, which involves a degree of estimation. However, contractual terms are used as a guide for the progress of project work.

4. Turnover

Analysis of turnover by country of destination:

	31 December 2019 £	18 month period ended 31 December 2018 £
United Kingdom	1,009,513	1,435,421
Rest of Europe	150	50,753
Rest of the world	133,914	111,650
	<u>1,143,577</u>	<u>1,597,824</u>

Turnover is wholly attributable to the principal activity of the company.

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	31 December 2019 £	18 month period ended 31 December 2018 £
Depreciation of tangible fixed assets	8,584	9,161
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	8,297	6,300
Operating lease costs	30,369	11,547
Defined contribution pension cost	12,600	11,282

6. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 8).

7. Directors' remuneration

No director received any remuneration in the current and previous period from the company. Certain directors are remunerated through other entities in the group. This remuneration is not included above as it is not possible to analyse their remuneration accurately between individual group subsidiaries.

8. Taxation

	31 December 2019 £	18 month period ended 31 December 2018 £
Corporation tax		
Current tax on profits for the year	-	30,609
Total current tax	-	30,609
Deferred tax		
Origination and reversal of timing differences	(109)	2,104
Total deferred tax	(109)	2,104
Taxation on (loss)/profit on ordinary activities	(109)	32,713

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

8. Taxation (continued)

Factors that may affect future tax charges

The main rate of UK corporation tax for the year commencing 1 April 2017 was 19% (year commencing 1 April 2016: 20%). The Finance Act 2016, enacted on 15 September 2016, reduced the main rate of Corporation tax to 17% for the year commencing 1 April 2020. These changes have been reflected in the carrying value of the deferred tax liability at the balance sheet date. Since the year end it has been announced that the tax rate will increase to 19% however as this has not been substantively enacted no change in rate has been applied.

9. Dividends

	2019 £	2018 £
Dividends paid on equity share capital	-	57,405

10. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2019	43,656
Additions	7,943
At 31 December 2019	51,599
Depreciation	
At 1 January 2019	24,836
Charge for the year	8,584
At 31 December 2019	33,420
Net book value	
At 31 December 2019	18,179
At 31 December 2018	18,820

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

11. Debtors

	2019 £	2018 £
Trade debtors	283,548	191,191
Amounts owed by group undertakings	54,929	205,781
Prepayments and accrued income	55,519	71,675
	<u>393,996</u>	<u>468,647</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	23,412	55,981
Amounts owed to group undertakings	420,177	512,033
Corporation tax	-	30,609
Other taxation and social security	35,055	15,986
Accruals and deferred income	82,349	84,225
	<u>560,993</u>	<u>698,834</u>

13. Deferred taxation

	2019 £
At beginning of year	(3,199)
Charged to profit or loss	109
At end of year	<u>(3,090)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(3,090)	(3,199)
	<u>(3,090)</u>	<u>(3,199)</u>

Bigkid Agency Limited

Notes to the financial statements For the year ended 31 December 2019

14. Reserves

Called up share capital

The nominal value of allotted and fully paid up ordinary share capital.

Profit and loss account

Cumulative net gains and losses recognised in the statement of comprehensive income.

15. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
5,000 ordinary shares of £1.00 each	5,000	5,000

16. Contingent liabilities

During the period the company was party to cross guarantees in respect of group banking facilities. These facilities were made available to the company to meet its day to day working capital requirements. The facilities are secured by a fixed and floating charge over the assets of the group.

As at 28 December 2019, the group's net debt under the above facilities totalled £0.2m (29 December 2018 – £12.1m).

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,600 (2018: £11,282). No contributions were payable to the fund at the year end (2018: £Nil).

18. Controlling party

The company is wholly owned by Cubiquity Limited, registered in England and Wales. The ultimate parent undertaking is Claverley Holdings Limited, also registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Claverley Holdings Limited. The consolidated accounts are available to the public and may be obtained from the registered office.

19. Post balance sheet events

In March 2020 the Company, along with all global businesses, faced the challenges of COVID-19. The impact of COVID-19 is a non-adjusting post balance sheet event and the directors have carefully considered if the outbreak would result in changes to the recognition or measurement of assets and liabilities recognised in the statement of financial position and are satisfied that there are no material changes to the position reported that should be disclosed.