BRUNSWICK GROUP PARTNERSHIP LIMITED

Annual Report and Consolidated Financial Statements for the year ended 31 December 2022

Company registration number: 13413181 (England and Wales)

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for the year ended 31 December 2022

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BRUNSWICK GROUP PARTNERSHIP LIMITED

Directors and advisers

Directors	A Parker	Chairman
	N Wolin	Chief Executive Officer
	L E Charlton	Vice Chair
	J A Fenwick	Vice Chair, Chief Financial Officer
	H James	Chief Operating Officer
	S W Orr	Non-executive
	G Buckingham	Non-executive
Company secretary	L D Hennessey	
Registered office	16 Lincoln's Inn Fields London United Kingdom WC2A 3ED	
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors 1 Embankment Place London WC2N 6RH	
Independent valuers	Deloitte LLP 1 New Street Square London United Kingdom EC4A 3HQ	
Lawyers	Osborne Clarke LLP One London Wall London EC2Y 5EB	
Bankers	Lloyds Bank Plc 10 Gresham Street London EC2V 7AE	

Directors' report
for the year ended 31 December 2022

The directors present their second annual report and audited consolidated and company financial statements for the year ended 31 December 2022.

Legal structure and incorporation

Brunswick Group Partnership Limited ("the company") was incorporated on 21 May 2021 in the United Kingdom as a private limited company under the Companies Act and has its registered office at 16 Lincoln's Inn Fields, London, WC2A 3ED. The company is the parent company of the various subsidiaries that together make up the Brunswick Group ("the Group"). The Group was formed on 31 August 2021 through the acquisition by the company of 100% of the share capital and therefore control of the operating activities of the multiple trading entities through which the Group operates.

Presentation of financial statements

These financial statements have been prepared and presented in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). The formation of the Group on 31 August 2021 meant that Section 19 of FRS102 (Business Combinations and Goodwill) was applied in the preparation of the financial statements for the period to 31 August 2021 in which the directors determined that Brunswick Europe Limited should be considered the acquirer for the purposes of presenting the financial statements.

Accordingly, the comparatives presented in these consolidated financial statements for the year to 31 December 2021 include the consolidated results of Brunswick Europe Limited for the 12-month period from 1 January to 31 December 2021 with the results of the rest of the Group consolidated for the four-month period from 31 August 2021 to 31 December 2021.

Future developments

A consideration of the future developments for the Group is included in the Strategic report as permitted by the Companies Act 2006 S414C(11).

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: Nil).

Political donations and political expenditure

The group did not make any political donations nor incur any political expenditure during the year (2021: Nil).

Directors

The directors of the company during the year ended 31 December 2022 and up to the date of approval of these consolidated financial statements were as follows:

A Parker
N Wolin
L E Charlton
J A Fenwick
H James
S W Orr
G Buckingham (Appointed 1 January 2023)

Post balance sheet events

There have been no post balance sheet events requiring disclosure in the Directors' report.

Employees

Brunswick Group employed an average of 1,430 employees during the year ended 31 December 2022 (four-month period ended 31 December 2021: 1,291) working across its international network of 27 offices. The average employee figure includes 240 Partners (2021: 190). There were 244 Partners in the Group at 31 December 2022 (2021: 205). Overall, 73% (2021: 73%) of staff are in client facing roles and 27% (2021: 27%) are in Core Services.

Further consideration in respect of our employees is also contained within the Strategic report as permitted by the Companies Act 2006 S414C(11).

Statement of engagement with suppliers, clients and others in a business relationship with the company

A full consideration of how the directors have had regard to the need to foster the Group's business relationships with suppliers, clients and others is contained within the Strategic report as permitted by the Companies Act 2006 S414C(11).

Branches outside of the UK

The company is the parent company of the various subsidiaries that together make up the Brunswick Group ("the Group"). Certain subsidiaries that are registered in the UK also operate from branches outside of the UK in Belgium, the United Arab Emirates and South Africa.

Streamlined Energy and Carbon Reporting

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the directors present their summary of the Group's energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy and Carbon Reporting (SECR).

Under the SECR legislation the Group is mandated to include energy consumption, emissions, intensity metrics and all energy efficiency improvements implemented in the latest financial year. A fuller consideration of the Group's global approach to climate related matters is included in the Strategic Report.

The metrics disclosed below have been prepared in accordance with the GHG Reporting Protocol and focus on the consumption of energy and the associated carbon emissions reporting for the Group in the year to 31 December 2022. As at the date of this report, the metrics are subject to an ongoing external verification exercise and, as such, no disclosure has been made of the relevant intensity ratios and energy efficiency actions taken, as these will be provided when verification is completed and we publish our progress report later in the year. The full detail of the Group's climate commitments and progress against targets can be found on our website: https://www.brunswickgroup.com/brunswicks-climate-commitment.

No comparatives have been provided as this is the first time the results have been available for a full financial year following the formation of the Group on 31 August 2021. Furthermore, the directors believe that the comparative figures for 2021 would be misrepresentative due to the travel restrictions in place at the time in response to the COVID-19 pandemic.

Energy consumption and related carbon emissions

Energy consumption

	Units	2022
Total Streamlined Energy and Carbon Report (SECR) energy consumption	Million kWh	2.215
Natural gas	Million kWh	0.125
Electricity	Million kWh	2.090

Carbon emissions

	Units	2022
Total emissions (Scope 1, 2 and 3)	Tonnes CO_2e	12.97
Scope 1 – Natural gas, refrigerants, on-site fuel	Tonnes CO_2e	0.10
Scope 2 – Electricity	Tonnes CO_2e	0.54
Scope 3 – Business travel, waste, purchased goods and Services, employee commuting	Tonnes CO_2e	12.33

Independent auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP are the independent auditors of Brunswick Group Partnership Limited. For each of the persons who were directors at the time this report was prepared, so far as the directors are aware, there is no relevant audit information of which the Group's and company's auditors are unaware and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group's and company's auditors are aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Group and company will be proposed at the annual general meeting.

BRUNSWICK GROUP PARTNERSHIP LIMITED

Directors' report
for the year ended 31 December 2022 (cont'd)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Group and company and of the profit or loss of the Group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Group and company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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 year and is currently in force. The company also purchased and maintained throughout the financial year directors' and Officers' liability insurance in respect of itself and its directors.

Risk management

The directors have considered risks relevant to the Group and these have been disclosed in the strategic report as permitted by the Companies Act 2006 S414C(11).

Basis of preparation of the financial statements

After reviewing the Group's risk assessments and forecast models and considering that the Group is currently in a strong net asset position, the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for a period not less than 12 months from the date of signing these consolidated financial statements. The directors are also satisfied that the company and Group will have sufficient resources to meet their liabilities as they become due within at least the next twelve months from the date of these financial statements. Further detail on the Group's going concern assessment is included in the consideration of principal risks and uncertainties in the Strategic Report.

The directors are satisfied that no material uncertainty exists over whether the company and Group will continue in operational existence for the foreseeable future and therefore the company has prepared the company and consolidated financial statements on the going concern basis, under the historical cost convention.

Further details on the Group's risk assessments can be found in the Principal risks and uncertainties section of the Strategic report as per Companies Act 2006 S414C(11).

On behalf of the board

J A Fenwick
Vice Chair and Chief Financial Officer
29 June 2023

Strategic report
for the year ended 31 December 2022

The directors present their strategic report on the Group for the year ended 31 December 2022.

Principal activities

The principal activity of the Group is that of a critical issues advisory firm with a global network of office locations, working across multiple industry sectors and with practice groups covering business-critical events or issues in the life of a company. The Group operates through trading subsidiaries located in the UK, USA, Europe, Asia-Pacific, IMEA, and South America.

Review of the business

Brunswick Group Partnership Limited ("the company") was incorporated on 21 May 2021 and acquired the various trading subsidiaries that together make up the Brunswick Group ("the Group") on 31 August 2021. As explained in the Directors' report, due to the application of Section 19 of FRS102, the financial performance for the comparative year to 31 December 2021 presented within these financial statements include the consolidated results of Brunswick Europe Limited for the 12-month period from 1 January to 31 December 2021 with the results of the rest of the Group consolidated for the four-month period from the date on which control was transferred on 31 August 2021 to 31 December 2021.

The Group continued to perform well during the year to 31 December 2022 with the 12-month rolling average for monthly project revenue generation maintaining a good momentum and operating cash flows remaining positive. The Group has continued to deliver revenue growth in an uncertain macro-economic environment that has offered less in the way of mandates covering mergers and acquisitions as well as other big-ticket mandates. This reflects our investment in recent years in a broad and resilient base of revenue streams, including in areas such as Regulatory and Public Affairs, Litigation and Cybersecurity.

The directors believe the Group is well placed to manage the challenges of the broader uncertainties in the macro-economic environment by maintaining the emphasis on deepening and broadening relationships with clients, the continued development of the Group's advisory work across client sectors and practice groups and the ongoing focus on the Group's people, including both personal development and making further progress on diversity, equity and inclusion.

As shown in the consolidated profit and loss account on page 12, the Group recorded revenues of £413.76m in the year ended 31 December 2022. The comparative revenues of £158.21m for the year to 31 December 2021 only include those of the fully consolidated Group for the four-month period from its formation on 31 August 2021 to 31 December 2021 of £133.38m, so are not presented on a like-for-like basis.

On a geographical basis in the year to 31 December 2022, 27% of revenues (four months to December 2021: 25%) came from the United Kingdom, 48% (2021: 47%) came from the Americas, 13% (2021: 13%) came from Europe, 7% (2021: 11%) came from Asia-Pacific and 5% (2021: 4%) came from the IMEA region.

Pro forma net revenue for 2021 and 2022
As shown in the consolidated profit and loss account on page 12, after deducting expenses and disbursements on client assignments the Group recorded net revenues of £390.86m in the year ended 31 December 2022. Had the consolidated financial results of the subsidiaries that now constitute the Group following their acquisition on 31st August 2021 been prepared for the full year to 31 December 2021, the Group would have recorded comparative net revenue of £347.5m.

The Group assesses its financial performance by reference to Key Performance Indicators regarding the retention of client relationships and the broadening of those relationships across multiple workstreams and geographies. In the increasingly complex and fast-changing arenas of finance, politics and society at large in which our clients operate, the Group's strength and depth in capabilities can help our clients play their role in the world more successfully.

In the year to 31 December 2022, 74% of clients were considered to be relationship clients and generated 87% of revenue, as compared to 72% and 89% respectively in the year to 31 December 2021. A relationship client is defined as being a client with either multiple mandates or with revenues in both the current and previous financial year.

30% of clients worked with the Group in more than one geography in the year to 31 December 2022, up from 29% in the prior year.

The Group incurred operating expenses in the year to 31 December 2022 of £377.12m. The comparatives of £121.01m for the year to 31 December 2021 are not directly comparable as they only include those of the fully consolidated Group for the four-month period from the formation of the Group on 31 August 2021 to 31 December 2021 of £115.95m.

Review of the business (cont'd)

Within operating expenses in the year to 31 December 2022, the Group incurred £262.91m on staff costs, 70% of the total (four months to December 2021: 65%). Amortisation of goodwill increased to £45.84m, being a full year charge compared to the four-month comparative of £15.28m.

The performance of the Group saw people numbers increase during the year and we ended the year with 1,457 colleagues across the Group. On a geographical basis, 34% (2021: 35%) are in the United Kingdom, 31% (2021: 29%) are in the Americas, 15% (2021: 14%) are in Europe, 11% (2021: 13%) are in Asia-Pacific and 9% (2021: 9%) are in the IMEA region.

Future developments

The Group will continue to invest within its industry sector specialisms and practice groups across its geographic footprint, and access new markets as opportunities arise.

Principal risks and uncertainties

The principal risks facing the company are the macro-economic implications of the continued uncertainty from geo-political issues around the world, the prospect of a global recession and the war in Ukraine. The directors believe that the Group has effectively managed this risk during the year as the Group continues to maintain a strong presence in each of the markets in which it operates. This is reflected in the strength of the balance sheet, which shows a strong net asset position, and healthy profitability for the year before accounting for amortisation of goodwill.

Going concern
Despite the good financial performance, the Group continues to monitor the implications of any potential downturn that might arise from the ongoing uncertainties or unforeseen developments. To do this the Group undertakes a regular financial modelling exercise that includes the stress testing of various downside scenarios, primarily the impact that a materially lower level of revenue generation would have on the Group. This modelling provides a critical assessment of both the liquidity of the Group and the ability of the Group to meet its financial covenants.

At the end of the first quarter of FY23 the directors updated the financial modelling to prepare a base case forecast for the Group covering the period to 31 December 2024. In stress testing the revised base case forecast the directors considered that a reasonable downside scenario to the current business performance could be a reduction in the 12-month rolling average for monthly project revenue generation of up to 10% with a more severe scenario being a reduction of up to 20%, which the directors consider as plausible but unlikely. The scenarios also included potential actions to contain or, if necessary, reduce costs should such an impact on revenue generation materialise.

In all scenarios modelled, the Group maintained sufficient headroom in liquidity, profitability and covenant cover before the Group would be presented with any short term operational or liquidity challenges during the going concern period. As a result, the directors are satisfied that no material uncertainty exists over whether the Group will continue in operational existence for the foreseeable future.

After reviewing the Group's risk assessments and forecast models and considering that the Group is currently in a strong net current asset position, the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for a period not less than 12 months from the date of signing of these financial statements. The directors are also satisfied that the company and Group will have sufficient resources to meet their liabilities as they fall due within at least the next twelve months from the date of these financial statements.

The directors are satisfied that no material uncertainty exists over whether the company and Group will continue in operational existence for the foreseeable future and therefore the company has prepared the consolidated financial statements on the going concern basis, under the historical cost convention.

Liquidity risk
The Group manages its exposure to liquidity risk through the ongoing management of the Group's working capital and to ensure there is sufficient liquidity in place during expected peak cash requirements of the business. The Group's working capital sources comprise primarily of retained earnings and undistributed profits in the form of prior year bonus accruals not yet paid. The Group also has the benefit of an undrawn revolving credit facility of up to £50m if required.

Principal risks and uncertainties (cont'd)

Foreign exchange risk
Foreign exchange risk is regularly monitored by the Group. All subsidiaries trade primarily in their functional currency and the impact of exchange rate movements is mostly limited to the translation effects seen on consolidation of the financial statements.

Credit risk
Credit risk is not considered to have a significant impact on the Group. All subsidiaries are required to regularly monitor the ageing of their clients' debt and appropriate action is taken swiftly to address any situations in which clients' arrears begin to grow with particular focus on any amounts still outstanding after sixty days.

Insolvency risk
Due to the fact that a large proportion of the Group's cost base is driven by personnel costs, the Group is not reliant on any one significant supplier and as a result the directors do not consider insolvency risk to have a significant impact on the Group.

The risk assessment and review of the business mean that the directors believe it is appropriate to consider the Group to be a going concern.

Section 172(1) statement

Clients
Brunswick Group is a critical issues firm advising the world's leading companies on how to navigate the critical issues they face and engage with their critical stakeholders. The stated purpose of the Group is to help those clients play their role in the world more successfully by helping the leaders of the world's great value-creating organisations operate successfully across the increasingly complex and fast-changing arenas of finance, politics and society at large.

People
Brunswick Group was built to deliver premium strategic advice in a fast paced, evolving world. To do that, we bring together bold, ambitious, talented individuals from a range of backgrounds who share a commitment to excellence, collaboration and client service. Our people benefit from the opportunity to do work that matters with and for people who are at the top of their fields, such work often being intense, stimulating and rewarding.

Our people have always been our firm's greatest strength and we know that valuing and supporting our colleagues as individuals is critical to our success as a firm. We strive to ensure that all employees are physically and emotionally fit, in good financial health, comfortable and safe in the workplace, connected to their communities, with an appropriate work life balance. Our employees are offered high-quality benefit and family support programmes, work flexibility and opportunities for personal and professional development.

We systematically provide employees with information on matters of concern to them and consulting them, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement is encouraged through regular all-firm briefings, as achieving a common awareness on the part of all employees of the financial and economic factors affecting Brunswick Group is considered important.

At Brunswick, maintaining and strengthening a diverse workforce and an inclusive workplace are pillars of our culture and key to our future success. Valuing and supporting every colleague as an individual while helping them reach their full potential is critical to attracting and developing our greatest strength – our people. By embracing our differences and diverse perspectives we create richer experiences within our firm and enhance the quality of the ideas and advice that we deliver to our clients. We are committed to being the most diverse, equitable and inclusive advisory firm in the world.

The centre of Brunswick's work on diversity, equity and inclusion are our four strategic pillars and their corresponding commitments which give shape and direction to our work and how we hold ourselves accountable – representation, belonging, advancement and impact. These pillars are the foundation for our DEI strategy and the commitments are the action items used to operationalize them. More information on our DEI policy can be found on our website:
https://www.brunswickgroup.com/about/diversity-equity-inclusion-report/

Section 172(1) statement (cont'd)

People (cont'd)
Brunswick Group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Group. If members of staff become disabled the Group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Our people are committed to engaging in all of their business relationships with integrity and transparency. This commitment is refreshed on an annual basis and supported by our internal policies including our Code of Conduct, Anti-money Laundering, and Bribery and Corruption policies.

Suppliers
Brunswick Group is committed to treating all suppliers fairly. As part of direct action to reduce our carbon footprint, we are targeting to have 50% of all suppliers have science-based targets by 2025. Brunswick Group is committed to ensuring that there is no slavery or forced compulsory human labour in any part of our business or its associated supply chain and ensuring that human rights violations do not occur within the business or any elements of our supply chains.

The full detail of our anti-slavery commitments can be found on our website: (https://www.brunswickgroup.com/anti-slavery-statement/).

Community
Brunswick Group recognises its responsibility towards the communities in which it operates. In support of our communities, we encourage our staff to organise activities to raise money for a wide range of charities as well as offering pro bono support to non-profit projects, particularly in respect of COP27 and COP28 and Diversity, Equity and Inclusion initiatives during 2022 and into 2023.

A full list of our supported charities can be found on our website: https://www.brunswickgroup.com/about/supported-charities

Environment
Brunswick Group is committed to tackling the challenges presented by climate change. We have committed to the UN Business Ambition for 1.5°C and the UN Race to Zero, setting science-based targets that have been validated by the Science Based Targets initiative (SBTi) and we are an advocate of the UN Sustainable Development Goal. The Group's principal sources of carbon emissions are those arising from business travel and purchased goods and services, with the science-based targets primarily aimed at addressing those emissions.

The full detail of our climate commitments can be found on our website: https://www.brunswickgroup.com/brunswicks-climate-commitment

Investors
We aim to maximise value for our shareholders through sustainable growth in earnings and cashflows over the medium to long term.

Key performance indicators

The key performance indicators affecting the Group in respect of net revenue, relationship clients and multi-territory clients are considered under Review of the Business.

On behalf of the board

J A Fenwick
Vice Chair and Chief Financial Officer
29 June 2023

Independent auditors' report to the members of Brunswick Group Partnership Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brunswick Group Partnership Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the consolidated and company balance sheet as at 31 December 2022; the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity, company statement of changes in equity and consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to relevant tax and data protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Evaluation of the design of managements controls designed to prevent and detect irregularities;
- Review of minutes of meetings of those charged with governance;
- Discussions with management and staff including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing unusual journal entries, in particular those journal entries posted with an unusual account combination;
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates; and
- Performing unpredictable procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Chris Neill

Chris Neill (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2023

Consolidated profit and loss account for the year ended 31 December 2022

	Note	2022 £'m	2021* £'m
Revenue	**5**	413.76	158.21
Expenses and disbursements on client assignments		(22.90)	(7.85)
Net revenue		390.86	150.36
Other operating income		0.01	0.76
Amortisation of goodwill	**6, 12**	(45.84)	(15.28)
Other operating expenses	**6**	(331.28)	(105.73)
Operating profit	**6**	13.75	30.11
Finance income	**8**	8.17	0.01
Finance costs	**8**	(7.21)	(2.23)
Profit before taxation		14.71	27.89
Tax on profit	**9**	(8.13)	(9.40)
Profit for the financial year		6.58	18.49

All figures in the consolidated profit and loss account relate to continuing operations following the business combination on 31 August 2021.

*The consolidated profit and loss account for the comparative period, being the year to 31 December 2021, includes the consolidated trading results of Brunswick Europe Limited for the eight-month period from 1 January 2021 to 31 August 2021 and the Group's consolidated trading results for the four-month period following the business combination on 31 August 2021 (see *note 3.1 for further details).*

The company did not trade for the period from its incorporation on 21 May 2021 to 31 August 2021.

Consolidated statement of comprehensive income for the year ended 31 December 2022

	2022 £'m	2021* £'m
Profit for the financial year	6.58	18.49
Exchange adjustments offset in reserves	2.84	1.13
Total comprehensive income for the financial year	9.42	19.62

All figures in the consolidated statement of comprehensive income are stated net of any related tax effects. The total comprehensive income for the financial year is attributable to the owners of the company.

The notes on pages 17 to 42 form an integral part of these financial statements.

BRUNSWICK GROUP PARTNERSHIP LIMITED
Registered number: 13413181

Consolidated and company balance sheet as at 31 December 2022

	Note	Group 2022 £'m	Group 2021 £'m	Company 2022 £'m	Company 2021 £'m
Fixed assets					
Intangible assets	12	397.24	443.08	-	-
Tangible assets	13	21.06	6.59	-	-
Investments	14	-	-	353.29	353.29
Debtors: Amounts falling due after more than one year	15	20.75	16.35	-	-
Total fixed assets		439.05	466.02	353.29	353.29
Current assets					
Work in progress		1.09	0.61	-	-
Debtors	16	113.75	85.39	-	-
Cash at bank and in hand		82.28	84.10	7.04	3.94
Total current assets		197.12	170.10	7.04	3.94
Creditors: Amounts falling due within one year	17	(137.14)	(136.24)	(0.25)	(1.20)
Net current assets		59.98	33.86	6.79	2.74
Total assets less current liabilities		499.03	499.88	360.08	356.03
Creditors: Amounts falling due after more than one year	18	(136.23)	(146.50)	(55.00)	(63.00)
Net assets		362.80	353.38	305.08	293.03
Capital and reserves					
Called up share capital	22	0.01	0.01	0.01	0.01
Share premium	22	4.24	4.24	4.24	4.24
Other reserves	22	314.94	314.94	290.28	290.28
Profit and loss account		43.61	34.19	10.55	(1.50)
As at 1 January		*34.19*	*14.57*	*(1.50)*	-
Profit for the year		*6.58*	*18.49*	*12.05*	*(1.50)*
Other movements		*2.84*	*1.13*	-	-
Total shareholders' funds		362.80	353.38	305.08	293.03

The financial statements on pages 12 to 42 were approved by the board of directors on 29 June 2023 and signed on its behalf by:

J A Fenwick
Vice Chair and Chief Financial Officer

The notes on pages 17 to 42 form an integral part of these financial statements.

BRUNSWICK GROUP PARTNERSHIP LIMITED
Registered number: 13413181

Consolidated statement of changes in equity for the year ended 31 December 2022

	Called up share capital £'m	Share premium £'m	Profit and loss account £'m	Other reserves £'m	Total shareholders' funds £'m
Balance as at 1 January 2021 (see note 3.1)	-	-	14.57	-	14.57
Year ended 31 December 2021:					
Profit for the financial year	-	-	18.49	-	18.49
Other comprehensive income:					
Currency translation differences	-	-	1.13	-	1.13
Total comprehensive income for the year	-	-	19.62	-	19.62
Business combination	0.01	-	-	302.94	302.95
Equity component of preferred shares	-	-	-	12.00	12.00
New share issue	-	4.24	-	-	4.24
Balance as at 31 December 2021 and 1 January 2022	0.01	4.24	34.19	314.94	353.38
Year ended 31 December 2022:					
Profit for the financial year	-	-	6.58	-	6.58
Other comprehensive income:					
Currency translation differences	-	-	2.84	-	2.84
Total comprehensive expense for the year	-	-	9.42	-	9.42
Balance as at 31 December 2022	0.01	4.24	43.61	314.94	362.80

For further information on share capital and reserves please refer to Note 22.

The notes on pages 17 to 42 form an integral part of these financial statements.

BRUNSWICK GROUP PARTNERSHIP LIMITED
Registered number: 13413181

Company statement of changes in equity for the year ended 31 December 2022

	Called up share capital £'m	Share premium £'m	Profit and loss account £'m	Other reserves £'m	Total shareholders' funds £'m
Balance as at 21 May 2021	-	-	-	-	-
Period ended 31 December 2021:					
Loss for the financial period	-	-	(1.50)	-	(1.50)
Total comprehensive expense for the period	-	-	(1.50)	-	(1.50)
Business combination	0.01	-	-	278.28	278.29
Equity component of preferred shares	-	-	-	12.00	12.00
New share issue	-	4.24	-	-	4.24
Balance as at 31 December 2021 and 1 January 2022	0.01	4.24	(1.50)	290.28	293.03
Year ended 31 December 2022:					
Profit for the financial year	-	-	12.05	-	12.05
Total comprehensive expense for the year	-	-	12.05	-	12.05
Balance as at 31 December 2022	0.01	4.24	10.55	290.28	305.08

For further information on share capital and reserves please refer to Note 22.

The notes on pages 17 to 42 form an integral part of these financial statements.

BRUNSWICK GROUP PARTNERSHIP LIMITED
Registered number: 13413181

Consolidated cash flow statement for the year ended 31 December 2022

	Note	Group 2022 £'m	£'m	Group 2021* £'m	£'m
Net cash inflow from operating activities	23		56.91		19.53
Taxation (paid) / received			(23.89)		1.82
Net cash generated from operating activities			33.02		21.35
Cash flow of investing activities					
Returns on investments and servicing of finance:					
Purchase of subsidiary (net of cash acquired)		-		(87.99)	
Purchase of tangible assets		(16.00)		(2.37)	
Interest received		0.17		0.01	
Net cash outflow from investing activities			(15.83)		(90.35)
Cash flow from financing activities					
Returns on investments and servicing of finance:					
Receipt of term loan		-		75.00	
Repayment of term loan		(15.00)		(3.75)	
Proceeds from issue of preferred shares		-		75.00	
Interest paid		(7.21)		(2.23)	
Net cash (outflow) / inflow from financing activities			(22.21)		144.02
(Decrease) / increase in net cash	24		(5.02)		75.02

	Note	2022 £'m	2021* £'m
Consolidated reconciliation to cash at bank and in hand			
Cash at bank and in hand at the start of the year:		84.10	6.62
(Decrease) / increase in net cash		(5.02)	75.02
Exchange gains on cash and cash equivalents		3.20	2.46
Cash at bank and in hand at the end of the year	24	82.28	84.10

**The consolidated cash flow statement for the comparative period, being the year to 31 December 2021, includes the consolidated* trading results of Brunswick Europe Limited for the eight-month period from 1 January 2021 to 31 August 2021 and the Group's consolidated trading results for the four-month period following the business combination on 31 August 2021. See note 3.1 for further details.

The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the company statement of cash flows.

The notes on pages 17 to 42 form an integral part of these financial statements.

Notes to the consolidated and company financial statements for the year ended 31 December 2022

1. General information

The principal activity of Brunswick Group Partnership Limited ("the company") is that of a holding company for trading subsidiaries in the United Kingdom, United States of America, Austria, Australia, Belgium, Brazil, France, Germany, Hong Kong, Italy, India, Japan, People's Republic of China, Portugal, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, and the United Arab Emirates. The company and all of its subsidiaries form the "Brunswick Group".

Brunswick Group Partnership Limited was incorporated on 21 May 2021 in England and Wales as a private limited company under the Companies Act and has its registered office at 16 Lincoln's Inn Fields, London, United Kingdom, WC2A 3ED. The company is the parent company of the various trading subsidiaries that together make up the Brunswick Group ("the Group"). The Group was formed on 31 August 2021 through the acquisition by the company of 100% of the share capital and therefore control of the entities and operating activities of the multiple trading entities through which the Group operates.

The principal activity of the trading subsidiaries is the provision of advisory services specialising in critical issues and corporate relations.

The company is a company limited by shares and is incorporated and domiciled in England. The address of its registered office is 16 Lincoln's Inn Fields, London, United Kingdom, WC2A 3ED.

2. Statement of compliance

The consolidated financial statements and company financial statements (together "the consolidated financial statements") of Brunswick Group Partnership Limited and its subsidiaries (together "the Group") have been prepared under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These consolidated and separate company financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

These financial statements have been prepared and presented in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). The formation of the Group on 31 August 2021 means that for the year to 31 December 2021 Section 19 of FRS102 (Business Combinations and Goodwill) must be applied. In preparing the financial statements for the prior year, and thus providing comparatives for the current year financial statements, the directors determined that the Purchase method was appropriate, under which the directors were required to

a) identify the acquirer,
b) measure the cost of the business combination, and
c) allocate at the acquisition date the cost of the business combination to the assets acquired and liabilities and provisions for contingent liabilities assumed.

Paragraphs 19.8 to 19.10 of FRS102 require the identification of the acquirer, which is defined as being "the combining entity that obtains control of the other combining entities or businesses". Specifically, paragraph 19.10(a) determines that "if the fair value of one of the combining entities is significantly greater than that of the other combining entity, the entity with the greater fair value is likely to be the acquirer" and paragraph 19.10(c) determines that "if the business combination results in the management of one of the combining entities being able to dominate the selection of the management team of the resulting combined entity, the entity whose management is able so to dominate is likely to be the acquirer".

3. Summary of significant accounting policies (cont'd)

3.1 Basis of preparation (cont'd)

The directors considered the specific facts and circumstances regarding the formation of the Group, which they determined as being that

- control of the Group was obtained through the acquisition by the company of 100% of the share capital of the subsidiary and the multiple trading subsidiaries thereunder;
- the acquisition date, being the date on which control passed to the company, is 31 August 2021;
- the company is incorporated in the UK and is controlled and managed from the UK;
- control of the Group, and therefore the ability to dominate the selection of the management team, is also determined to be in the UK;
- the company was incorporated on 21 May 2021 with the specific intention of being the holding company of the multiple trading subsidiaries and, as a result, the fair value of the net assets of the company prior to the acquisition is negligible.

The Companies Act 2006 would require the formation of the Group to be accounted for as a business combination using the Purchase method and with the company, being the legal parent and whose accounts are being presented, as acquirer. However, section 404(5) of the Companies Act 2006 has an overriding requirement for consolidated financial statements to give a true and fair view of the Group's results and financial position. In applying the principles of Section 19 of FRS102 to the specific facts and circumstances outlined above, the directors determined that Brunswick Europe Limited should instead be considered the acquirer for the purposes of presenting the prior year financial statements, and thus the comparatives for the current year financial statements, due to Brunswick Europe Limited being an entity incorporated, controlled and managed in the UK, consistent with that of the company, and being an entity with a fair value of net assets that is greater than that of the company.

Accordingly, the consolidated financial statements for the comparative year to 31 December 2021 include the consolidated results of Brunswick Europe Limited for the 12-month period from 1 January 2021 to 31 December 2021 with the results of the rest of the Group consolidated for the four-month period from the date on which control was transferred on 31 August 2021 to 31 December 2021.

The Group presents certain measures of financial performance that are not defined or specified according to FRS102. These measures, referred to as Alternative Performance Measures ("APMs") include net revenue as defined as Revenue less Expenses and disbursements on client assignments. APMs are prepared on a consistent basis for all periods presented in these financial statements. By their nature, the APMs used by the Group are often but not necessarily uniformly applied by peer companies and therefore may not be comparable with similarly defined measures and disclosures applied by other companies. Such measures should not be viewed in isolation or as a substitute to the equivalent FRS102 measure.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

The company presents its second set of financial statements for the year to 31 December 2022 having incorporated on 21 May 2021. The prior year comparative covers the period from 21 May 2021 to 31 December 2021.

3.2 Going concern

The directors believe that preparing the company financial statements on the going concern basis is appropriate due to the continued financial support of Brunswick Lincoln Limited, a group entity. The directors have received confirmation that Brunswick Lincoln Limited will support the company for at least one year after these financial statements are signed.

The Group monitors the implications of any potential economic downturn that might arise from ongoing uncertainties in the macro-economic environment or from unforeseen developments. To do this the Group undertakes a regular financial modelling exercise that includes the stress testing of various downside scenarios, primarily the impact that a materially lower level of revenue generation would have on the Group. This modelling provides a critical assessment of both the liquidity of the Group and the ability of the Group to meet its financial covenants.

3. Summary of significant accounting policies (cont'd)

3.2 Going concern (Cont'd)

At the end of the first quarter of FY23 the directors have updated the financial modelling to prepare a base case forecast for the Group covering the period to 31 December 2024. In stress testing the revised base case forecast the directors considered that a reasonable downside scenario to the current business performance could be a reduction in the 12-month rolling average for monthly project revenue generation of up to 10% with a more severe scenario being a reduction of up to 20%, which the directors consider as plausible but unlikely. The scenarios also included potential actions to contain or, if necessary, reduce costs should such an impact on revenue generation materialise.

In all scenarios modelled, the Group maintained sufficient headroom in liquidity, profitability and covenant cover before the Group would be presented with any short term operational or liquidity challenges during the going concern period. As a result, the directors are satisfied that no material uncertainty exists over whether the Group will continue in operational existence for the foreseeable future.

After reviewing the Group's risk assessments and forecast models and considering that the Group is currently in a strong net current asset position, the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for a period not less than 12 months from the date of signing of these financial statements. The directors are also satisfied that the company and Group will have sufficient resources to meet their liabilities as they fall due within at least the next twelve months from the date of these financial statements.

The directors are satisfied that no material uncertainty exists over whether the company and Group will continue in operational existence for the foreseeable future and therefore the company has prepared the consolidated financial statements on the going concern basis, under the historical cost convention.

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 *allows a qualifying entity certain disclosure exemptions, subject to conditions.*

The company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the information is provided in the consolidated financial statements disclosures.

3.4 Basis of consolidation

The Group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings made up to 31 December 2022.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

3. Summary of significant accounting policies (cont'd)

3.4 Basis of consolidation (cont'd)

Where a subsidiary in the group has established UK registered Trusts to operate the Deferred Remuneration Scheme for its employees and the subsidiary is the sponsoring entity, notwithstanding the legal duties of the trustees, the group considers that it has de facto control of such entities. Such arrangements are accounted for as assets and liabilities of the sponsoring entity and included in the financial statements as appropriate.

3.5 Foreign currencies

i. Functional and presentation currency

The Group financial statements are presented in pound sterling and in round millions to two decimal places.

The company's functional and presentation currency is the pound sterling.

ii. 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 profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

iii. Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of value added or sales taxes. The Group acts as principal with regards to expenses incurred in respect of client assignments and, to the extent amounts are recharged to clients, these amounts are recognised within revenue.

The Group recognises revenue when (a) services have been rendered; (b) the amount of revenue can be measured reliably; (c) it is probable that future economic benefits will flow to the Group and (d) when the specific criteria relating to each of the Group's revenue channels have been met, as described below.

i. Revenue for retained fees is recognised in equal monthly instalments over the contract period and is generally invoiced either monthly or quarterly in advance.

ii. Revenue for project fees reflects the fair value of the services provided on each client assignment including expenses and disbursements, based on the stage of completion of each assignment as at the balance sheet date.

iii. Revenue in respect of contingent fee assignments (over and above any agreed minimum fee) is only recognised when the contingent event occurs, the group becomes entitled to the revenue and collectability of the fee is assured.

3. Summary of significant accounting policies (cont'd)

3.6 Revenue recognition (cont'd)

iv. Revenue in respect of the recharging of expenses incurred on behalf of client assignments is recognised when invoiced. Expenses incurred on behalf of client assignments that have not been invoiced at the balance sheet date is included within work in progress on the balance sheet.

v. Interest income is recognised using the effective interest rate method.

vi. Dividend income is recognised when the right to receive payment is established.

vii. Amounts due from clients are stated at revenue the entity is entitled to recognise less amounts billed on account. Amounts billed to clients are recorded in trade debtors less any provision for impairment. Unbilled revenues on individual client assignments is included as unbilled amounts for client work as accrued income within debtors. Where individual billings on account exceed revenue on client assignments, the excess is classified as progress billings for client work as deferred income within creditors.

3.7 Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

ii. Defined contribution pension plans
The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Annual bonus plan
The Group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and where a reliable estimate of the obligation can be made.

iv. Deferred remuneration scheme
The Group operates a cash-settled long term deferred remuneration scheme at an operating business level for eligible employees. A liability for the plan is recognised based on the amount payable in terms of the deferred remuneration scheme.

3.8 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. Summary of significant accounting policies (cont'd)

3.8 Taxation (cont'd)

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

3.9 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for indications of impairment on an annual basis. When there are indicators of impairment, any impairment is charged to the income statement. No reversals of impairment are recognised.

3.10 Tangible assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided so as to write off the cost of each asset evenly over its expected useful economic life. The principal annual rates used for this purpose are:

	%
Short leasehold improvements	10 or life of the lease
Computer equipment	33.3
Fixtures & fittings	15
Motor vehicles	25

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Repairs, maintenance and minor inspection costs are expensed as incurred.

3. Summary of significant accounting policies (cont'd)

3.10 Tangible assets (cont'd)

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

3.11 Leased assets

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

i. Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the Group's incremental borrowing rate is used.

Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

ii. Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

iii. Lease incentives
Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

3.12 Investments - Company

Investments in subsidiaries are stated in the parent company's balance sheet at cost less impairment. Impairment reviews are performed by the directors when there has been an indication of impairment. Provision is made where there is an impairment in the value of the investment.

3.13 Work in progress

Work in progress comprises expenditure incurred on behalf of client assignments that have not been invoiced at the balance sheet date and is valued at the lower of cost and net realisable value.

3. Summary of significant accounting policies (cont'd)

3.14 Trade receivables and trade payables

Trade receivables are stated in the balance sheet at the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of a dispute or an inability to pay and are considered on all debtors with amounts falling 90 days past due or when there are exceptional circumstances.

Trade payables are recorded at transaction cost.

3.15 Other debtors and creditors (within one year)

Receivables and payables within one year are carried at transaction price equal to the consideration expected to be paid or received and are not discounted.

3.16 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, when applicable, are shown within borrowings in current liabilities.

3.17 Provisions and contingencies

i. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The increase in the provision due to passage of time is recognised as a finance cost.

ii. Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.18 Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

3. Summary of significant accounting policies (cont'd)

3.18 Financial instruments (cont'd)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preferred shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non- current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives, including the preferred shares, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Complex financial instruments

The liability component of the preferred shares is initially recognised at the fair value of a similar liability that does not have an equity conversion option.

The equity component is initially recognised at the difference between the fair value of the complex financial instrument as a whole and the fair value of the liability component.

BRUNSWICK GROUP PARTNERSHIP LIMITED

Notes to the consolidated and company financial statements
for the year ended 31 December 2022 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.18 Financial instruments (cont'd)

Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the complex financial instrument is measured at fair value. The equity component of the complex financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

iv. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

3.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.20 Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

3.21 Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

4. Critical accounting judgements and estimation uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates and adjustments could be required to the carrying value of assets and liabilities.

Set out below is a summary of the critical accounting judgements and estimates that could have a significant effect on the Group's financial results:

Judgements:

i. Principal versus agent (note 3.6) – the Group has determined that it acts as principal when recognising "Expenses and disbursements on client engagements". The impact of the judgement explains the difference between Revenue of £413.76m and Net revenue of £390.86m

ii. Goodwill (note 12) - the Group and company tests on an annual basis whether any of the cash generating units acquired have any indications of impairment based on their historical financial performance and future forecasts considering current internal or external factors impacting trading. In so doing, the directors have determined that there are no indicators of impairment.

iii. Investments (note 14) the Group and company tests on an annual basis whether there have been any indicators of impairment based on historical financial performance and future forecasts considering current internal or external factors impacting trading of the underlying investments. In so doing, the directors have determined that there are no indicators of impairment.

4. Critical accounting judgements and estimation uncertainty (cont'd)

Estimates:

iv. Preferred share liability (note 21) assessing the fair value of the liability element of the preferred shares requires a valuation exercise to be undertaken that uses key assumptions on discount rates, yield volatility, credit spreads and risk-free rates. The most significant estimate in the valuation is the credit spread and note 21 includes disclosure of sensitivities surrounding this assumption.

Other judgements and estimates:

v. Share-based compensation the directors' have undertaken, in conjunction with Deloitte LLP, an independent assessment of the fair value of the O2 shares at issue date, in accordance with financial reporting standards, and have determined that the estimated fair value and the subscription price paid are comparable such that no financial charge is required to be recognised. The independent assessment of the fair value of the O2 shares, after the deduction of amounts paid for the shares, estimated a range of between £2.1m and £4.2m and means an annual charge of £0.79m that has not been recognised. Certain assumptions have been used to estimate the fair value, including the risk-free rate, expected volatility, and expected term. As no charge has been recognised no sensitivity has been provided.

Further details of significant estimates and judgements are set out in the related notes to the financial statements.

5. Revenue

	2022 £'m	2021* £'m
Analysis of revenue by Geography		
United Kingdom	113.89	35.01
Americas	196.95	64.04
Continental Europe	52.24	40.66
Asia Pacific	30.43	13.16
India, Middle East, and Africa	20.25	5.34
	413.76	158.21

* For further information on the comparatives please refer to note 3.1.

Geographical analysis is based on the region in which the corporate communications services are contracted from. It would not be significantly different if based on the country in which the customer is located.

Analysis by business segment is not disclosed separately as the Group is considered to have only one class of business, being that of corporate communications consultancy. All revenue is generated through the rendering of services.

6. Operating expenses

	2022 £'m	2021* £'m
Staff costs (note 7)	262.91	80.03
Other operating expenses (including depreciation)	68.37	25.70
	331.28	105.73
Amortisation of goodwill	45.84	15.28
Other operating expenses (including depreciation and amortisation)	377.12	121.01

* For further information on the comparatives please refer to note 3.1.

6. Operating expenses (cont'd)

Operating profit is stated after charging / (crediting):

	2022 £'m	2021* £'m
Loss / (profit) on disposal of tangible assets	0.11	(0.09)
Impairment of trade receivables	0.56	0.71
Operating lease charges	12.26	3.22
Foreign exchange (gains) / losses	(2.81)	4.46
Depreciation	3.68	1.11
Amortisation	45.84	15.28

Operating profit is stated after charging / (crediting):

	2022 £'m	2021* £'m
Fees payable to the company's auditor for the audit of the parent company and the group's financial statements:		
Current year	0.40	0.18
Prior year	0.08	-
Fees payable to the company's auditor and its associates for other services:		
Audit of the company's subsidiaries	0.29	0.30
Tax advisory services	0.02	-
Other services	0.31	-
Total amount payable to the company's auditor and its associates	1.10	0.48

* For further information on the comparatives please refer to note 3.1.

7. Employees and directors

Staff costs

	2022 £'m	2021* £'m
Salaries and other short-term benefits	238.00	70.06
Social security costs	18.14	7.75
Other pension costs	6.77	2.22
	262.91	80.03

* For further information on the comparatives please refer to note 3.1.

Staff costs include an amount of £20.43m (2021: £5.00m) in respect of amounts paid to Brunswick Group LLP, a connected entity, for services provided by certain individuals in the Group whose employment was held by that entity.

Employees - Group
The average monthly number of persons (including executive directors) employed by the Group during the year was:

	2022 No.	2021 No.
Client advisory	1,050	975
Core services	380	316
	1,430	1,291

The average number of client advisory persons stated above includes 71 in respect of individuals whose employment was held by Brunswick Group LLP, a connected entity.

Employees - Company
The company had no employees during the year.

7. Employees and directors (cont'd)

Directors - Group
The directors' emoluments in the year to 31 December 2022 were as follows:

	2022 £'m	2021* £'m
Salaries and other short-term benefits	8.47	0.46
Other pension costs	0.01	0.01
	8.48	0.47

The comparatives cover the four-month period from 1 September 2021 to 31 December 2021, based only on the salaries and pension costs paid during that period.

The Group contributed to one director's defined contribution scheme.

The highest paid director's emoluments in the year to 31 December 2022 were as follows:

	2022 £'m	2021* £'m
Total amount of emoluments	3.44	0.10

The comparatives cover the four-month period from 1 September 2021 to 31 December 2021, based only on the salaries and pension costs paid during that period.

Key management has been determined to consist of the directors of the company, being those involved in the day-to-day decision making of the Group, and as such key management compensation is as disclosed above.

Directors - Company
The directors received no remuneration from the company as they received their remuneration via the company's subsidiaries and the time spent solely in relation to the parent company cannot be separated from the broader group responsibilities.

8. Finance income and costs

	2022 £'m	2021* £'m
Finance income		
Interest received on bank deposits	0.17	0.01
Preferred shares - fair value liability adjustment (note 21)	8.00	-
Total finance income	8.17	0.01
Finance costs		
Term loan interest expense	2.68	0.70
Preferred share dividend expense	4.50	1.50
Other interest payable	0.03	0.03
Total finance costs	7.21	2.23

* For further information on the comparatives please refer to note 3.1.

9. Tax on profit

	2022 £'m	2021* £'m
Current tax		
UK corporation tax	7.89	2.10
Current foreign tax		
Corporation taxes	6.22	8.28
Total current tax	14.11	10.38
Deferred tax:		
Tax losses carried forward	(1.88)	(0.04)
Impact of change in tax rate	(0.62)	-
Origination and reversal of timing differences	(3.48)	(0.94)
Total deferred tax	(5.98)	(0.98)
Tax on profit	8.13	9.40

* For further information on the comparatives please refer to note 3.1.

Factors affecting the tax charge for the year
The tax for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%) applied to the profit before taxation. The differences are explained below:

	2022 £'m	2021* £'m
Profit before taxation	14.71	27.88
Profit before taxation multiplied by the standard tax rate in the UK of 19% (2021: 19%)	2.79	5.30
Effects of:		
Adjustment in respect of foreign tax rates	1.94	0.56
Expenses not deductible for tax purposes (timing differences)	10.62	3.65
Other timing differences	(1.24)	0.83
Deferred tax	(5.36)	(0.94)
Re-measurement of deferred tax change in UK tax rate	(0.62)	-
Total tax	8.13	9.40

* For further information on the comparatives please refer to note 3.1.

Tax rate changes
In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% and was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

10. Profit and loss of holding company

Of the profit and loss for the financial year, a profit of £12.05m (2021: loss of £1.50m) is dealt with in the financial statements of Brunswick Group Partnership Limited. The directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the company alone.

11. Dividends

The directors have not recommended the payment of a dividend in respect of the year ended 31 December 2022 (2021: £Nil).

12. Intangible assets

Group

	Goodwill £m
Cost	
At 1 January 2022 and 31 December 2022	**458.36**
Accumulated amortisation	
At 1 January 2022	15.28
Charge for the year	45.84
At 31 December 2022	**61.12**
Net book value	
At 31 December 2022	**397.24**
At 31 December 2021	443.08

Company
The company had no intangible assets at 31 December 2022 (2021: £Nil).

Goodwill relates to the Group's accounting for business combinations and has been allocated to the cash generating units acquired in the business combination on 31 August 2021. The directors have undertaken an assessment for any indicators of impairment in the cash generating units acquired and have determined that there are no such indicators as at 31 December 2022 (2021: None).

Notes to the consolidated and company financial statements for the year ended 31 December 2022 (cont'd)

13. Tangible assets

Group	Short Leasehold *Improvements* £'m	Computer *Equipment* £'m	Fixtures & Fittings £'m	Motor vehicles £'m	Total £'m
Cost					
At 1 January 2022	16.43	11.00	4.43	0.20	32.06
Exchange adjustment	1.43	0.32	0.23	0.02	2.00
Additions	14.62	1.91	1.80	-	18.33
Disposals	(0.71)	(1.02)	(0.48)	(0.02)	(2.23)
At 31 December 2022	**31.77**	**12.21**	**5.98**	**0.20**	**50.16**
Accumulated depreciation					
At 1 January 2022	11.88	9.56	3.84	0.19	25.47
Exchange adjustment	0.95	0.23	0.22	0.01	1.41
Charge for the year	2.35	0.75	0.57	0.01	3.68
Disposals	(0.66)	(0.46)	(0.30)	(0.04)	(1.46)
At 31 December 2022	**14.52**	**10.08**	**4.33**	**0.17**	**29.10**
Net book value					
At 31 December 2022	**17.25**	**2.13**	**1.65**	**0.03**	**21.06**
At 31 December 2021	4.55	1.44	0.59	0.01	6.59

The parent company had no tangible fixed assets during the year. All assets are held in the trading subsidiaries.

14. Investments

Company	Shares in subsidiary companies £'m
Cost	
At 1 January and 31 December 2022	353.29
Net book value	
At 31 December 2022 and 31 December 2021	353.29

BRUNSWICK GROUP PARTNERSHIP LIMITED

Notes to the consolidated and company financial statements for the year ended 31 December 2022 (cont'd)

14. Investments (cont'd)

The list of subsidiaries is as follows:

Name	Address of registered office and country of incorporation	Interest in ordinary share capital
Beijing Brunswick Consulting Limited[2]	2605 Twin Towers B12 Joanguomenwai Avenue Beijing 100022 China	100%
BRNSWK Nordic AB[2]	Fourth Floor, Birger Jarlsgatan 15; 111 45 Stockholm; Sweden	100%
Brunswick Advisory Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Advisory Pty Limited[2]	Unit 1 15-17 Heath Street; Mona Vale; New South Wales 2103; Australia	100%
Brunswick Arts Consulting SARL[2]	10 Boulevard Haussmann; 75009 Paris, France	100%
Brunswick Austria & CEE GmbH[2]	Schottenring 14, Wien; 1010 Vienna; Austria	100%
Brunswick Comunicações Corporativas LTDA[2]	Av. Dr. Cardoso de Melo, 1340-Villa Olimpia; 04548-004 São Paulo SP; Brazil	99.99%
Brunswick Consultants Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Corporate Communications LLP[2]	8Th Floor C-70. G.Block Bandra Kurla Complex, Bandra East; Mumbai 400; India	99.98%
Brunswick Corporate Consultants Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Corporate Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Corporate Services Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Europe Advisory Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Europe Limited[1]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Financial Consultants Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Group Advisory Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Group GmbH[2]	Thurn-und-Taxis-Platz 6, 60313 Frankfurt; Germany	100%
Brunswick Group Kabushiki Kaisha[2]	704, 4-3-5, Ebisu, Shibuya-ku; Tokyo, 100-0004; Japan	100%
Brunswick Group Limited[2]	12/F Dina House, 11 Duddell Street; Hong Kong	100%
Brunswick Group LLC (Delaware)[2]	245 Park Avenue, New York, NY 10167; USA	100%
Brunswick Group Partnership Limited[1]	44 Esplanade, St Helier, Jersey. JE4 9WG	100%
Brunswick Group PTE Limited[2]	One Raffles Place; #14-61 Tower 2; Singapore, 048616; Singapore	100%
Brunswick Group Services Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Gulf Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick India Limited[1]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Limited Company[2]	29th Floor, Tower B. Olaya Towers, Olaya Street, Riyadh 12213, Saudi Arabia	100%
Brunswick Lincoln Limited[1]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Minster LLC (Delaware)[1]	245 Park Avenue; New York, NY 10167; USA	100%
Brunswick Partnership Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick Research Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Brunswick SARL[2]	10 Boulevard Haussmann; 75009 Paris; France	100%
Brunswick South Africa Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	89.8%
Brunswick SRL[2]	Via Solferino, 7; Milan, 20121; Italy	100%
Brunswick Unipessoal LDA[2]	Rua do Centro Empresarial - Beloura Office Park Edificio; 7 - 1º 2710-444 Sintra, Portugal	100%
Brunswick Wynnstay Limited[1]	44 Esplanade, St Helier, Jersey. JE4 9WG	100%
Brunswick.com Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Lincoln Research Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
MerchantCantos GmbH[2]	Thurn-und-Taxis-Platz 7; 60314 Frankfurt; Germany	100%
Brunswick Group Advisory Limited[2]	12/F Dina House, 11 Duddell Street; Hong Kong	100%
MerchantCantos LLC (Delaware)[2]	245 Park Avenue; New York, NY 10167; USA	100%
MerchantCantos SARL[2]	6 Rue Francois-Bellot; 1206 Geneve; Switzerland	100%
Brunswick Group Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Professional Presentations Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Question Time Limited[3]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
The Lincoln Centre Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Wynnstay Brunswick Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Wynnstay Public Relations Limited[2]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%
Wynnstay South Africa Limited[1]	16 Lincoln's Inn Field, London, WC2A 3ED, United Kingdom	100%

[1] Holding company
[2] Trading company
[3] Dormant company
[4] *10.2% holding in Brunswick South Africa Limited is held indirectly by Brunswick SA Employee Trust, an entity that does not fall under common ownership or control by the Group.*

All the above subsidiaries are included in the consolidation. The company's investment in Brunswick Lincoln Limited is direct ownership, all other investments are indirect ownership.

It is not considered that any provision against the cost of the investment in these subsidiary companies is necessary for the current financial year (2021: Nil).

Notes to the consolidated and company financial statements for the year ended 31 December 2022 (cont'd)

15. Debtors: Amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£'m	£'m	£'m	£'m
Other debtors	7.42	0.53	-	-
Deferred remuneration scheme benefits held in Trust	13.33	15.82	-	-
	20.75	16.35	-	-

Other debtors include loans to shareholders in the amount of £7.42m as at 31 December 2022 (2021: £0.53m). The loans to shareholders are provided on a full recourse, interest free basis and are expected to be repaid over a five year period.

16. Debtors

	Group		Company	
	2022	2021	2022	2021
	£'m	£'m	£'m	£'m
Trade debtors	71.48	66.21	-	-
Other debtors	11.01	4.55	-	-
Deferred tax	8.69	4.32	-	-
Deferred remuneration scheme benefits held in Trust	2.53	1.62	-	-
Prepayments and accrued income	20.04	8.69	-	-
	113.75	85.39	-	-

Trade debtors are stated after provisions for impairment of £1.97m (2021: £1.24m).

Other debtors include corporate tax prepaid in the amount of £6.81m as at 31 December 2022 (2021: £2.92m) and loans to shareholders in the amount of £0.71m as at 31 December 2022 (2021: £0.15m). The loans to shareholders are provided on a full recourse, interest free basis and are due to be repaid by 31 December 2023.

Deferred tax includes £8.69m (2021: £4.32m) falling due after more than one year.

17. Creditors: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£'m	£'m	£'m	£'m
Trade creditors	4.07	2.80	-	-
Amounts owed to connected undertakings (note 26)	7.49	20.91		
Overseas tax	1.06	7.79	-	-
Corporation tax	2.03	1.85	-	-
Other creditors	3.77	41.60	0.25	1.20
Other taxation and social security	5.74	6.54	-	-
Term loans	7.50	7.50	-	-
Deferred remuneration scheme (note 18)	2.53	1.62	-	-
Accruals and deferred income	102.95	45.63	-	-
	137.14	136.24	0.25	1.20

Amounts owed to connected undertakings from the Group represent balances arising from trading transactions and are unsecured, interest free and repayable on demand.

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

	Group		Company	
	2022	2021	2022	2021
	£'m	£'m	£'m	£'m
Amounts falling due between one and five years:				
Term loans	48.75	63.75	-	-
Preferred shares (note 22)	55.00	63.00	55.00	63.00
Deferred rent creditor	17.09	3.93	-	-
Deferred remuneration scheme	15.39	15.82	-	-
	136.23	146.50	55.00	63.00

Deferred remuneration scheme

The Group provides certain employees with deferred remuneration where amounts payable under the scheme are dependent on an individual's continued employment over a three-to-five-year period and employees are required to remain in employment with the Group to receive the cash payment. The amount provided is expected to be paid between 2023 and 2027.

19. Loans and other borrowings

	Group		Company	
	2022	2021	2022	2021
	£'m	£'m	£'m	£'m
Term loans	56.25	71.25	-	-
Preferred shares (note 22)	55.00	63.00	55.00	63.00
	111.25	134.25	55.00	63.00

Term loans

The Group's financing facility with a syndicate of banks includes a term loan of £75.00m. At 31 December 2022 the outstanding balance on the loan was £56.25m (2021: £71.25m). The term loans accrue interest on a monthly basis at SONIA plus a margin that is currently 1.75% (2021: 2.25%). The term loans are due for repayment in full in 2026. They are secured by a charge over the Group's trading subsidiaries in UK, USA, France, Germany, Hong Kong, and Jersey.

Revolving credit facility

The Group's financing facility also includes a revolving credit facility of £50.00m to cover working capital and liquidity commitments if required. Interest is charged at SONIA plus a margin that is currently 1.75% (2021: 2.25%) on the drawn-down amount. The revolving credit facility was not drawn down in the year ended 31 December 2022 or the year ended 31 December 2021. A commitment fee of 40% of the margin is charged on the undrawn amount.

20. Post-employment benefits

Defined contribution schemes
The Group's contributions to defined contribution schemes are charged to the consolidation profit and loss statement as they fall due. Costs of £6.73m (2021: £1.99m) were recognised by the Group. The company incurred no costs.

21. Financial instruments

	2022 £'m	2021 £'m
Group		
Financial assets that are debt instruments measured at amortised cost		
- Trade debtors	71.48	66.22
- Other debtors: falling due after more than one year	7.42	-
- Other debtors: falling due within one year	11.01	4.55
	89.91	70.77
Financial liabilities measured at fair value through the profit and loss account		
- Preferred shares (note 22)	(55.00)	(63.00)
Financial liabilities measured at amortised cost		
- Term loans	(56.25)	(71.25)
- Trade creditors	(4.07)	(2.80)
- Accruals	(94.93)	(40.82)
- Other creditors	(3.77)	(41.60)
- Amounts owed to connected undertakings	(7.49)	(20.91)
	(166.51)	(177.38)

	2022 £'m	2021 £'m
Company		
Financial liabilities measured at fair value through the profit and loss account		
- Preferred shares (note 22)	(55.00)	(63.00)
Financial liabilities measured at amortised cost		
- Other creditors	(0.25)	(1.20)

Group and Company

Preferred shares

As disclosed in note 22, the preferred shares are repayable in full at the request of the shareholder no earlier than 31 August 2031. The amount repayable is £75.00m but due to the complex nature of the instrument FRS102 requires the fair value of the liability element of the preferred shares to be estimated at the end of each reporting period.

The directors have undertaken an independent valuation exercise in conjunction with Deloitte LLP to determine the fair value of the preferred shares at 31 December 2022 using a Binomial Lattice model, which divides the remaining life of the instrument into different time periods and calculates a value at the end of each period using commonly accepted statistical valuation modelling in accordance with FRS102. The most significant assumption in the valuation model is the implied credit spread between the transaction date and the current valuation date. A 100-basis point variation in the credit spread used in the modelling would increase or decrease the fair value assessment by approximately £3.6m.

The valuation exercised has estimated that the fair value of the preferred shares liability at 31 December 2022 to be in the range of between £54.85m and £58.43m. The directors have determined that the fair value for the purposes of these financial statements should be £55.00m (2021: £63.00m) and as such a fair value adjustment of £8.00m (2021: Nil) has been included within finance income (see note 8).

22. Share capital and other reserves

Group and Company

Ordinary shares of £0.00001 each Allotted and fully paid	A class No.	B class No.	C class No.	O2 class No.
At 1 January and 31 December 2022	44,414,175	5,379,257	100,000	21,322,000

Group and Company

	A class £	B class £	C class £	O2 class £
At 1 January and 31 December 2022	444.14	53.79	1.00	213.22

On 31 August 2021, 49,893,431 shares were issued as part of the consideration to acquire Brunswick Group Partnership Limited (registered in Jersey) for £353.29m.

Between 15 October and 4 November 2021, the company issued 15,056,800 O2 shares that are shown as fully paid. In addition, during the same period the company issued 6,265,200 O2 shares that are shown as nil paid.

In the year to 31 December 2022 the company committed to a further issuance of 296,590 O2 shares for a consideration of £0.10m and to repurchase 791,000 O2 shares and 25,500 Ordinary A shares from leavers at a cost of £0.24m, to be funded from the share premium account. These share movements were still to be finalised at the balance sheet date and will be reflected in the financial statements for the year to 31 December 2023.

There are four classes of ordinary shares for which there are no restrictions on repayment of capital except for the O2 shares which are considered on an as converted basis. The dividend rights for each share class are as follows:

- Ordinary A and B shares are entitled to receive distribution of dividends.
- Ordinary C shares have no right to distribution of dividends.
- O2 shares are not entitled to dividends for the first 3 years following the date of issue following which their entitlement is determined on an as converted basis.

In addition, the company has in issue 74,999,946 preferred shares that are allotted, called up and fully paid. These shares pay an annual dividend of 6% and are repayable in full (£75.00m) at the request of the shareholder no earlier than 31 August 2031.

In accordance with Section 11 of FRS102 and the accounting policy for financial instruments as disclosed in note 3.16, the directors have determined that the preferred shares should be considered as a compound financial instrument. As such, on issue of the preferred shares the difference of £12.00m between the fair value of the preferred shares at maturity of £75.00m and the fair value of the deemed liability component of £63.00m was taken to other reserves. The fair value of the deemed liability component was calculated using a discounted cash flow model with a discount rate of 9% which the directors considered to be a reasonable market comparative. Subsequent measurement of the fair value of the liability element of the preferred shares is disclosed in note 18.

The ordinary A and ordinary B shares each carry one voting right. The ordinary C shares do not carry any voting rights. The O2 shares carry voting rights on an as converted basis. The preferred shares have no voting rights attached and are not eligible for further dividends beyond the contractual 6% noted above.

With respect to O2 shares, an as converted basis is defined as being the equivalent number of ordinary shares that would be obtained at the relevant time by reference to a conversion ratio that is prescribed in the company's Articles of Association.

BRUNSWICK GROUP PARTNERSHIP LIMITED

Notes to the consolidated and company financial statements for the year ended 31 December 2022 (cont'd)

22. Share capital and other reserves (cont'd)

Other reserves

Group	Other reserves £'m	Share premium account £'m	Total other reserves £'m
At 1 January and 31 December 2022	314.94	4.24	319.18

Company	Other reserves £'m	Share premium account £'m	Total other reserves £'m
At 1 January and 31 December 2022	290.28	4.24	294.52

The company has applied the provisions available under Section 612 of the Companies Act 2006 and has recorded the premium paid on the shares issued as part of the consideration for the acquisition of 100% of the share capital of Brunswick Group Partnership Limited (registered in Jersey) in other reserves rather than in the share premium account.

Between 15 October and 4 November 2021, the company issued 15,056,800 O2 shares that are shown as fully paid. The premium paid on the shares has been taken to the share premium account.

23. Net cash inflow from operating activities

	2022 £'m	2021 £'m
Operating profit	13.75	30.11
Amortisation charge	45.84	15.28
Depreciation charge	3.68	1.11
Loss on disposal of fixed assets	0.11	-
Working capital movements:		
- (Increase) / decrease in work in progress	(0.40)	0.38
- Increase in debtors	(18.50)	(17.91)
- Increase / (decrease) in creditors	12.43	(9.44)
Net cash inflow from operating activities	56.91	19.53

24. Reconciliation in net (debt) / cash

	At 1 January 2022 £'m	Cash flow £'m	Foreign exchange movements £'m	Non-cash movements £'m	At 31 December 2022 £'m
Cash at bank and in hand	84.10	(5.02)	3.20	-	82.28
Term loans	(71.25)	15.00	-	-	(56.25)
Preferred shares	(63.00)	-	-	8.00	(55.00)
Net (debt) / cash	(50.15)	9.98	3.20	8.00	(28.97)

Non-cash movements relate to the fair value adjustment in respect of the preferred shares (see note 21).

25. Capital and operating lease commitments

At 31 December 2022 the Group had total commitments under non-cancellable operating leases as follows:

	2022 Land and buildings £'m	2021 Land and buildings £'m
Within one year	14.19	15.07
Later than one year and not later than five years	44.64	43.81
After more than five years	59.91	60.59
	118.74	119.47

The company has no capital or other commitments at 31 December 2022 (2021: nil).

26. Related party disclosures

Group

Transactions with key management personnel:

See note 7 for disclosure of the directors' remuneration and key management compensation.

As at the year end, key management had loans outstanding to the Group of £1.10m (2021: £1.10m). The loans are provided on a full recourse, interest free basis and are due to be repaid over a five year period.

Transactions with shareholders:

As at the year end, certain shareholders had loans outstanding to the Group of £8.22m (2021: £3.07m). The loans to shareholders are provided on a full recourse, interest free basis and are due to be repaid over a five year period.

Transactions with other related parties:

Brunswick Group Partnership Limited receives services from Brunswick Group LLP (registered in Delaware, USA) in which certain of the directors of the company have beneficial interests.

During the financial year the Group purchased services of £22.47m (2021: £5.50m) from Brunswick Group LLP. As at the year end, the Group owed a balance of £7.49m (2021: £20.91m) to Brunswick Group LLP.

There were no other material related party transactions. All transactions other related parties were carried out in the ordinary course of business on normal commercial terms.

26. Related party disclosures (cont'd)

Company

The company's related party transactions were with wholly owned subsidiaries.

The company is exempt under the terms of paragraph 33.1A of FRS102 from disclosing related party transactions from entities that are part of the Brunswick Group Partnership Limited group.

27. Controlling party

The company is owned by a number of private shareholders and companies through a nominee company, Ogier Global Nominee (Jersey) Limited, none of whom own more than 50% of the issued share capital of the company. Accordingly, there is no parent entity nor ultimate controlling party.

28. Business combinations

Group

The formation of the Group on 31 August 2021 required the application of Section 19 of FRS102 (Business Combinations and Goodwill) in preparing and presenting the financial statements for the year to 31 December 2021 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). There has been no further requirement to apply Section 19 again since that date.

In preparing the financial statements for the prior year, and thus providing comparatives for the current year financial statements, the directors determined that the Purchase method was appropriate, under which the directors were required to

a) identify the acquirer,
b) measure the cost of the business combination, and
c) allocate at the acquisition date the cost of the business combination to the assets acquired and liabilities and provisions for contingent liabilities assumed.

Paragraphs 19.8 to 19.10 of FRS102 require the identification of the acquirer, which is defined as being "the combining entity that obtains control of the other combining entities or businesses". Specifically, paragraph 19.10(a) determines that "if the fair value of one of the combining entities is significantly greater than that of the other combining entity, the entity with the greater fair value is likely to be the acquirer" and paragraph 19.10(c) determines that "if the business combination results in the management of one of the combining entities being able to dominate the selection of the management team of the resulting combined entity, the entity whose management is able so to dominate is likely to be the acquirer".

The directors considered the specific facts and circumstances regarding the formation of the Group, which they determined as being that

- control of the Group was obtained through the acquisition by the company of 100% of the share capital of the subsidiary *and the multiple trading subsidiaries thereunder;*
- the acquisition date, being the date on which control passed to the company, is 31 August 2021;
- the company is incorporated in the UK and is controlled and managed from the UK;
- control of the Group, and therefore the ability to dominate the selection of the management team, is also determined to be in the UK;
- the company was incorporated on 21 May 2021 with the specific intention of being the holding company of the multiple trading subsidiaries and, as a result, the fair value of the net assets of the company prior to the acquisition is negligible.

The Companies Act 2006 would require the formation of the Group to be accounted for as a business combination using the Purchase method and with the company, being the legal parent and whose accounts are being presented, as acquirer. However, section 404(5) of the Companies Act 2006 has an overriding requirement for consolidated financial statements to give a true and fair view of the Group's results and financial position. In applying the principles of Section 19 of FRS102 to the specific facts and circumstances outlined above, the directors determined that Brunswick Europe Limited should instead be considered the acquirer for the purposes of presenting the prior year financial statements, and thus the comparatives for the current year financial statements, due to Brunswick Europe Limited being an entity incorporated, controlled and managed in the UK, consistent with that of the company, and being an entity with a fair value of net assets that is greater than that of the company.

28. Business combinations (cont'd)

Accordingly, the consolidated financial statements for the comparative year to 31 December 2021 include the consolidated results of Brunswick Europe Limited for the 12-month period from 1 January 2021 to 31 December 2021 with the results of the rest of the Group consolidated for the four-month period from the date on which control was transferred on 31 August 2021 to 31 December 2021.

The following table summarises the total consideration of £458.54m as the cost of the business combination paid by the company, the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration at 31 August 2021	£'m
Cash	155.58
Equity instruments	302.96
Total consideration	458.54

For cash flow disclosure purposes the amounts are disclosed as follows	£'m
Cash consideration	155.58
Less cash and cash equivalents acquired	(67.59)
Net cash out flow	87.99

Recognized amounts of identifiable assets acquired, and liabilities assumed:

	Book and fair value £'m
Property, plant and equipment	5.10
Cash at bank and in hand	67.59
Inventories	0.99
Trade and other debtors	61.77
Trade and other payables	(138.42)
Deferred tax assets	3.16
Total identifiable net assets	0.19
Goodwill	458.35
Total	458.54

Management have estimated the useful life of the goodwill to be 10 years. The acquired businesses are all established in their local markets and have a long track record of stable revenue.

The goodwill of £458.35m arising from the acquisition is attributable to the acquired customer base, knowledge and experience contained within its employees and the international recognition within the market of the Brunswick Group.

BRUNSWICK GROUP PARTNERSHIP LIMITED

Notes to the consolidated and company financial statements
for the year ended 31 December 2022 (cont'd)

29. Contingent liabilities

Group

On 31 August 2021, several subsidiaries of the Group, became a guarantor in a senior facilities agreement between Brunswick Lincoln Limited, a subsidiary in the group, and a consortium of banks. The directors believe that there is no existent liability as at 31 December 2022 (31 December 2021 - no liability) as none of the conditions that would require any of the guarantors to fulfil their obligations under the senior facilities agreement have been met.

Company

The company does not have any contingent liabilities as at 31 December 2022 or 31 December 2021.

30. Statement of Guarantee

The company will sign a statement of guarantee in respect of the liabilities of a number of subsidiary companies as at 31 December 2022 under section 479C of the Companies Act 2006. As a result, the following subsidiaries are exempt from the requirements of the UK Companies Act 2006 in relation to the audit of the individual accounts for the year ended 31 December 2022 by virtue of s479A of that Act:

Company	Company registration number
Brunswick Consultants Limited	02749773
Brunswick Corporate Consultants Limited	04058094
Brunswick Corporate Limited	02749771
Brunswick Europe Advisory Limited	11837366
Brunswick Europe Limited	03956497
Brunswick Financial Consultants Limited	03824717
Brunswick Group Advisory Limited	13410347
Brunswick Group Limited (previously: MerchantCantos Services Limited)	04077014
Brunswick Group Services Limited	02675453
Brunswick Gulf Limited	02787834
Brunswick India Limited	08766451
Brunswick Lincoln Limited	13508340
Brunswick South Africa Limited	03080474
The Lincoln Centre Limited	03636828
Wynnstay Brunswick Limited	02094879
Wynnstay Public Relations Limited	03205872
Wynnstay South Africa Limited	07951207

The directors acknowledge their responsibilities for:

i. Ensuring that each company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
ii. Preparing financial statements which give a true and fair view of the state of affairs of the company at 31 December 2022 and of its profit and loss for the year then ended in accordance with the requirements of Section 394 of the Companies Act 2206, and which otherwise comply with the requirements of the Companies Act 2206 relating to financial statements so far as applicable to the company.

Copies of these financial statements are available from the company's registered office at 16 Lincolns' Inn Fields, London, United Kingdom, WC2A 3ED.