

Registered number: 01729478

## HUNTSWORTH LIMITED

### UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

## **Company Information**

### **Directors**

Paul Laaffe  
Neil Jones  
Martin Morrow (appointed on 02/07/2022)  
Benjamin Shaun Jackson

### **Company Secretary**

Martin Morrow

### **Registered Number**

01729478

### **Registered office**

8th Floor, Holborn Gate  
26 Southampton  
Buildings London,  
England  
WC2A 1AN

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## **Strategic Report** **For the year ended 31 December 2022**

### **Introduction**

The Directors present their strategic report on the Company for the year ended 31 December 2022.

### **Principal activities**

The Company is an intermediate holding company and provides central services to the Inizio Group. The directors do not expect the principal activity of the Company to change for the foreseeable future.

### **Business review**

The Company produced a loss before taxation of £12.6 million for the year ended 31 December 2022 (2021 loss: £12.7 million).

### **Section 172(1) Statement**

The Board recognises the Group's responsibilities for making decisions for the long term, understanding that our business can only grow and prosper over the long term if we consider the views and needs of our employees, clients, suppliers and the communities in which we operate, including our shareholders to whom we are accountable. The Company has aligned its responsibilities with the group in terms of various stakeholder engagements. Due to the structure of the Group, stakeholder engagement is largely conducted using Group resources.

We set out below our s172 Statement, in accordance with s.414CZA of the Companies Act 2006.

#### **Supplier Engagement**

Inizio group management work closely with our strategic suppliers to ensure a positive and transparent working relationship. Monthly and quarterly business reviews are scheduled to ensure continued and open engagement, which benefits both the Group and the supplier.

#### **Customer Engagement**

Building trusted partnerships with our clients is critical for our success. During the year ended 31 December 2022, the Company conducted a number of client engagement audits to drive improved customer experiences and identify market growth opportunities.

#### **Employee Engagement**

As outlined on page 4 and 5.


#### **Environment Engagement**

The Group recognises that reducing the environmental footprints is important to the people, clients and communities in which we operate. The Group reports annually on the energy usage across all offices globally and has committed to procuring 100% renewable energy by 2030.

#### **Community Engagement**

The Group strives to have a positive impact on the communities we serve and society. The Group's community strategy includes, selecting three charities and supporting them financially and volunteering support where needed and allowing employees time away from day to day paid responsibilities to participate in Inizio Community Action Day.

This report was approved by the board on 28 September 2023 and signed on its behalf.



**M. Morrow**  
Director

## **Directors Report** **For the year ended 31 December 2022**

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2022.

### **Results and dividends**

The loss for the year, after taxation, amounted to £11 million (2021: loss of £12.5 million).

Dividends of £10.4million were declared for the year ended 31 December 2022 (2021: £NIL).

The Statement of Profit and Loss and Other Comprehensive Income and Statement of Financial Position for the year ended 31 December 2022 are set out on pages 7 to 8 respectively.

### **Directors**

The directors who served during the year were:

Paul Taaffe  
Neil Jones  
Ben Jackson  
Martin Morrow

None of the directors held any interest in the Company at the beginning or end of the year.

### **Contributions**

The Company did not make any charitable or political donations that require disclosure in the financial year (2021: £NIL).

### **Future developments**

The Directors expect that the Company will continue with its existing operations for the foreseeable future.

### **Going concern**

On the basis of their assessment of the Company's financial position the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Events since year end**

There were no subsequent events since year end and up to the date of approval of the financial statements, that require disclosure in, or adjustment to, these financial statements.

### **Employees and Employee Engagement**

The Company employs 29 employees in the UK and recognises that they are a key asset of our business.

The Company recognises it is important to engage with the employees to address issues such as fair employment, fair pay and benefits, diversity, equity and inclusion, training, development and career opportunities, health and safety, communicating and engaging with the work force and responsible use of personal data.

To deliver the best solutions for our clients, we need to hire, retain, and develop the best talent who reflect the diversity of our clients and their own stakeholders. Our people are a key asset to the success of our business.

We make acquisitions that complement our existing business offering and provide new opportunities for our people to succeed.

When disposing of non-core business interests, we ensure that the interests of employees are safeguarded. We also review our whistleblowing procedures and reports from the independent helpline and on-line portal and action these accordingly.

We recognise the benefits of a diverse workforce in our recruitment policies and we seek to put in place policies and processes to improve diversity within our employee population. We promote inclusive working practices and provide equal employment opportunities to all employees and applicants regardless of ethnicity, race, sex, sexual orientation, disability, age or military status.

We provide access to a number of training initiatives which enable our people to develop skills which will support our businesses' development and strategy as well as offering opportunities for career development for all employees.

The Board recognises the need to maintain a safe and healthy working environment for all employees. Health and Safety Committees across the organisation also ensure that we actively engage with our employees on the issues that matter to them and solicit feedback on our systems and performance.

Our ongoing training and awareness programmes aim to ensure that those that work with us apply principles of transparency, fairness and respect in how we process personal data and treat data subjects. The Group's information security programme ensures appropriate technical and organisational controls are in place to maintain the security of personal data.

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



**M. Morrow**

Director

28 September 2023

**Statement of directors' responsibilities in respect of the financial statements  
For the year ended 31 December 2022**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements for the Company in accordance with applicable law and regulation.

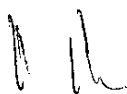
Company law requires the Directors to prepare financial statements for the Company for each financial year. Under that law the Directors have elected to prepare the financial statements for the Company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements for the Company unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements for the Company, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of the Board



**M. Morrow**  
Director

28 September 2023

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022 £000	2021 £000
<b>Revenue</b>	4	<b>4,624</b>	4,812
Operating expenses	5	(7,740)	(4,265)
Exceptional items	6	(5,883)	(10,367)
<b>Operating loss</b>		<b>(8,999)</b>	(9,820)
Finance income		6,914	7,266
Finance costs		(10,992)	(10,306)
Dividend income from subsidiaries		487	125
<b>Loss before taxation</b>		<b>(12,590)</b>	(12,735)
Tax credit on loss	8,13	1,542	218
<b>Loss for the financial year</b>		<b>(11,048)</b>	(12,517)

There was no other comprehensive income for 2022 (2021: £NIL)

The notes on pages 10 to 26 form part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 £000	2021 £000
<b>Non current assets</b>			
Tangible fixed assets	9	38	65
Fixed asset investments	10	270,249	271,865
Right of use assets	11	998	1,410
		<b>271,285</b>	<b>273,340</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	254,657	207,101
Cash at bank and in hand		2,591	3,677
		<b>257,248</b>	<b>210,778</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(220,256)</b>	<b>(166,897)</b>
Net current assets		<b>36,992</b>	<b>43,881</b>
<b>Total assets less current liabilities</b>		<b>308,277</b>	<b>317,221</b>
<b>Creditors: amounts falling due after more than one year</b>			
Lease liability	11	(1,024)	(1,507)
Provisions for liabilities	15	(11,003)	(13,877)
<b>Net assets</b>		<b>296,250</b>	<b>301,837</b>
<b>Capital and reserves</b>			
Called up share capital	17	3,839	3,839
Share premium account	18	98,784	98,784
Merger reserve	18	29,468	29,468
Other reserves	18	135,901	112,084
Profit and loss account	18	28,258	57,662
<b>Total shareholders' funds</b>		<b>296,250</b>	<b>301,837</b>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.



**M. Morrow**  
 Director

The notes on pages 10 to 26 form part of these financial statements.

**Statement of Changes in Equity**  
 For the year ended 31 December 2022

	Called up share capital £000	Share premium account £000	Merger reserve £000	Other reserves £000	Profit and loss account £000	Total £000
<b>At 1 January 2021</b>	3,839	98,784	29,468	112,084	70,179	314,354
Loss for the year	–	–	–	–	(12,517)	(12,517)
<b>At 1 January 2022</b>	3,839	98,784	29,468	112,084	57,662	301,837
Loss for the year	–	–	–	–	(11,048)	(11,048)
Capital contribution	–	–	–	23,817	–	23,817
Share based payment	–	–	–	–	4	4
Dividends paid	–	–	–	–	(18,360)	(18,360)
<b>At 31 December 2022</b>	<b>3,839</b>	<b>98,784</b>	<b>29,468</b>	<b>135,901</b>	<b>28,258</b>	<b>296,250</b>

The notes on pages 10 to 26 form part of these financial statements.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

## Notes to the Financial Statements

For the year ended 31 December 2022

### 1. General information

Huntsworth Limited (**the Company, formerly Huntsworth PLC**) is an intermediate holding company and provides central services to the Inizio group. The Company is limited by shares, and is incorporated in the United Kingdom. The address of its registered office is 8th Floor, Holborn Gate, 26 Southampton Buildings, London WC2A 1AN.

The financial statements present the information about the Company as an individual entity and not about the group. The Company is exempt from preparing consolidated financial statements under the conditions laid down in Section 401 of the Companies Act 2006. The Company is included in the consolidated financial statements of its indirect parent company Inizio Group Limited (formerly known as Hunter Holdco 3 Limited). Inizio Group Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with UK adopted international accounting standards. Copies of Inizio Group Limited's financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom. Those financial statements have been prepared in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349EEC).

### 2. Basis of preparation

The Company financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) for all periods presented. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value, and in accordance with the Companies Act 2006 and on a going concern basis.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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 3.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2022. These policies have been consistently applied to all the years presented unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46 – 52 of IFRS 2 Share-based Payments;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - i. paragraph 79(a)(iv) of IAS 1;
  - ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - iii. paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 39(c), 16, 38A, 38B – D, 111 and 134 – 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d) – 134(f) and 135(c) – 135(e) of IAS 36 Impairment of Assets.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 3. Significant accounting policies

#### Revenue

Revenue is turnover less amounts payable on behalf of clients to external suppliers where they are retained to perform part of a specific client project or service, and represents fees, commissions and mark-ups on rechargeable expenses and marketing products. Revenue excludes amounts payable on behalf of clients to external suppliers where the Group does not take control of either the good or the service prior to transfer to the customer and therefore is acting as an agent.

Revenue reflects the fair value of the proportion of the work carried out in the year by recording turnover and related costs as service activity progresses. Revenue derived from retainership contracts is recognised over time as the performance obligations are satisfied over the term of the retainer contract.

Revenue for time-charge based work is recognised at the amount for which the Group has the right to invoice; therefore revenue is recognised based on number of hours worked at the agreed rate, subject to any fee cap, where applicable.

For fixed fee projects, revenue is only recognised once the final outcome can be assessed with reasonable certainty. The stage of completion is determined relative to the total number of hours or significant milestones expected to complete the work or provision of services as this reflects the satisfaction of the performance obligations within the contract. Revenue in the form of commissions on media placements and fees for creative and production services provided is recognised as the services are performed.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

#### Tangible fixed assets

Tangible fixed assets are stated at their historical cost less accumulated depreciation and any recognised impairment losses. Depreciation is charged so as to write off the cost of tangible fixed assets, less the estimated residual value, on a straight-line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

- Equipment, fixtures and fittings 15%–35%

The carrying values of tangible fixed assets are reviewed for impairment annually or more frequently if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leases

##### *The Company as a lessee*

For any new contracts entered into on or after 1 January 2020, the Company considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations, which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

##### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

**Notes to the Financial Statements (continued)**

For the year ended 31 December 2022

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets and lease liabilities have been disclosed separately.

## Taxation

Income tax expense comprises current and deferred tax. Tax is recognised in the income statement except where it relates to items taken directly to the consolidated statement of comprehensive income or equity. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities.

### Foreign currencies

Sterling is the functional currency and presentational currency of the Company. Transactions denominated in foreign currencies are initially translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date and the resulting gains and losses are recorded in the profit and loss account.

## Investments

Investments are recognised and carried at cost less any identified impairment losses at the end of each reporting period.

### **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss.

### Financial assets

### Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit and loss, loans and receivables or available for sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

*Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand and short-term deposits.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### **Financial assets (continued)**

#### *Loans and receivables*

All Company financial assets are classified as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the profit and loss account. The losses arising from impairment are recognised in the profit and loss account in other operating expenses.

#### *Derecognition of financial assets*

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### *Impairment of financial assets*

Provision for impairment is made when there is objective evidence that the Company will not be able to recover balances in full.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for debtors.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information.

Balances are written off when the possibility of recovery is assessed as being remote.

#### **Share-based payments transactions**

The Group operates a Management Incentive Plan which allows Directors and members of management to acquire shares in the Company's parent. The scheme is an equity settled arrangement under IFRS 2 Share-based Payments. The fair value of the share-based payment instruments offered to employees is recognised as an employee expense, with a corresponding increase in equity, over the estimated period to an exit event, being a listing or sale. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service condition is expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service condition on exit.

#### **Loans and borrowings**

Obligations for loans and borrowings are recognised when the Company becomes a party to the related contracts and are measured initially at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

#### **Finance costs and income**

Borrowing costs are recognised as an expense when incurred. Finance income is recognised as the interest accrues (using the effective interest rate method).

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements and assumptions about the future, based on historical experience and other factors which are considered to be relevant. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### (a) Carrying value of investments

The Company tests annually whether investments have suffered any impairment. The recoverable amounts of investments have been determined based on value in use calculations. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from each investment and a suitable discount rate in order to calculate present value. Central costs are not allocated to individual investments.

#### (b) Highlighted items

In order to ensure comparability between the Company's results year-on-year, the Directors present certain large, unusual or one-off items separately in highlighted items, so that the reader of the accounts can better understand the underlying performance of the business. The decision to present an item as highlighted is a judgement of the Directors and is reserved for items of an unusual or non-recurring nature that are outside of the ordinary course of business, or of such significant size such that they would materially distort the results of any particular period.

## 4. Revenue

Analysis of revenue by geography:

	2022 £000	2021 £000
United Kingdom	486	4,219
Europe	3,993	438
USA	33	-
Rest of the World	112	155
	<b>4,624</b>	<b>4,812</b>

Analysis of revenue by category:

	2022 £000	2021 £000
Management charges	<b>4,624</b>	<b>4,812</b>

## 5. Operating loss

Operating loss is stated after charging/(crediting):

	Note	2022 £000	2021 £000
Employee costs	7	<b>2,734</b>	2,588
Depreciation charge on property, plant and equipment	9	<b>36</b>	38
Depreciation charge on right-of-use assets	11	<b>413</b>	413
Lease income		<b>(507)</b>	(221)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 6. Exceptional items

	2022 £000	2021 £000
Deferred consideration adjustments	3,310	10,300
Restructuring and integration costs	2,135	(423)
Acquisition and transaction related costs	438	490
	5,883	10,367

### 7. Employee information

The monthly average number of employees during the year was:

	2022 Number	2021 Number
Administration	29	20

Employee costs are as follows:

	2022 £000	2021 £000
Wages and salaries	2,317	2,261
Social security costs	298	241
Pension contributions	115	86
Share-based payment charge	4	-
<b>Total employee costs</b>	<b>2,734</b>	<b>2,588</b>

	2022 £000	2020 £000
Directors' emoluments	-	-
<b>Number of Directors accruing benefits under:</b>		
Defined contribution schemes	-	-

Directors are not remunerated for services to this Company. There is no identifiable amount of their remuneration that relates specifically to the Company and its subsidiaries.



## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 8. Income tax expense

Tax expense included in profit or loss:

	2022 £000	2021 £000
<i>Corporation tax:</i>		
Current tax on loss for the year	(1,459)	(1,564)
Adjustment in respect of previous periods	(175)	139
<b>Total current tax (credit) / charge</b>	<b>(1,634)</b>	<b>(1,425)</b>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	2	1,542
Adjustments in respect of change in tax rate	1	(11)
Adjustments in respect of prior period	89	(324)
<b>Total deferred tax charge / (credit)</b>	<b>92</b>	<b>1,207</b>
<b>Tax (credit) on profit</b>	<b>(1,542)</b>	<b>(218)</b>

#### Factors affecting current tax charge/(credit):

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Loss before taxation	(12,590)	(12,735)
Of which is:		
Notional current tax charge at 19% (2021: 19%)	(2,392)	(2,420)
Effects of:		
Expenses not deductible for tax purposes	1,027	2,422
Dividend income not taxable	(92)	(24)
Adjustment in respect of previous periods	(86)	(185)
Impact of changes in statutory tax rate	1	(11)
<b>Current tax credit for the year</b>	<b>(1,542)</b>	<b>(218)</b>

**Notes to the Financial Statements (continued)**  
 For the year ended 31 December 2022

**9. Tangible assets**

	Equipment, fixtures and fittings £000
<b>Cost</b>	
At 1 January 2022	269
Additions	9
Disposals	(96)
Adjustment	(133)
<b>At 31 December 2022</b>	<b>49</b>
<b>Accumulated depreciation</b>	
At 1 January 2022	204
Charge for the period	36
Disposals	(96)
Adjustment	(133)
<b>At 31 December 2022</b>	<b>11</b>
<b>Net book value at 31 December 2022</b>	<b>38</b>
Net book value at 31 December 2021	65

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 10. Investments

	£000
<b>Cost</b>	
At 1 January 2021	402,679
Adjustments	(444)
<b>At 31 December 2021</b>	<b>402,235</b>
Additions	23,256
Reclassification	(24,872)
<b>At 31 December 2022</b>	<b>400,619</b>
<b>Amounts provided</b>	
At 1 January 2021	130,370
<b>At 31 December 2021</b>	<b>130,370</b>
<b>At 31 December 2022</b>	<b>130,370</b>
<b>Net book value at 31 December 2022</b>	<b>270,249</b>
Net book value at 31 December 2021	271,865

The Company's principal trading subsidiaries and associated undertakings are listed in note 21 to these financial statements.

### 11. Leases

	2022 £000	2021 £000
<b>Right-of-use assets</b>		
Buildings	998	1,410
<b>At 31 December 2022</b>	<b>998</b>	<b>1,410</b>
<b>Lease liabilities</b>		
Current	724	942
Non-current	1,024	1,507
<b>At 31 December 2022</b>	<b>1,748</b>	<b>2,449</b>

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 11. Leases (continued)

#### Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2022 £000	2021 £000
Depreciation charge of right-of-use assets recognised in operating profit:		
Buildings	413	113
Interest expense (included in finance cost)	52	62

### 12. Debtors

	2022 £000	2021 £000
Amounts owed by subsidiary undertakings	248,631	206,144
Deferred tax (note 13)	41	133
VAT receivable	72	339
Other debtors	9	3
Corporation tax related receivable	5,560	-
Prepayments	344	482
	<b>254,657</b>	<b>207,101</b>

	2022 £000	2021 £000
Amounts included in the above to be due after more than one year:		
Deferred tax	41	133

### 13. Deferred tax

	Total £000
At 1 January 2021	1,340
(Debit) to expense/credit to income	(1,207)
At 31 December 2021 and 1 January 2022	133
(Debit) to expense/credit to income	(92)
<b>At 31 December 2022</b>	<b>41</b>
Other timing differences	-
Capital allowances greater than depreciation	41

The UK Government has enacted an increase in the main rate of corporation tax to 25% with effect from 1 April 2023. The impact of this change is incorporated in the reported numbers.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 14. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	149	70
Amounts owed to subsidiary undertakings	218,551	163,912
Other taxation and social security	193	264
Accruals	639	764
Lease liability	724	942
Other creditors	-	945
	<b>220,256</b>	<b>166,897</b>

### 15. Provisions for liabilities

	Deferred contingent consideration £000	Property £000	Restructuring £000	Total £000
At 1 January 2022	13,639	238	-	13,877
Additions	4,473	-	135	4,608
Utilised	(8,005)	-	-	(8,005)
Unwind of discount	523	-	-	523
<b>At 31 December 2022</b>	<b>10,630</b>	<b>238</b>	<b>135</b>	<b>11,003</b>
Current	7,027	-	135	7,162
Non-Current	3,603	238	-	3,841
<b>At 31 December 2022</b>	<b>10,630</b>	<b>238</b>	<b>135</b>	<b>11,003</b>

### 16. Dividends

Dividends paid in the year amounted to £18,359,700 (2021: £ NIL).

### 17. Called up share capital

	Deferred shares		Ordinary shares		Total
	Number of shares	Nominal value £000	Number of shares	Nominal value £000	Nominal value £000
Called up, fully allotted and fully paid					
At 1 January 2021	-	-	383,917,770	3,839	3,839
At 31 December 2021	-	-	383,917,770	3,839	3,839
At 31 December 2022	-	-	383,917,770	3,839	3,839

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 18. Reserves

#### **Called up share capital**

The balance classified as called up share capital includes the total net proceeds (both nominal value and share premium) on issue of the Company's equity share capital, comprising £0.01 ordinary shares.

#### **Share premium account**

The share premium account is used to record the premium on shares issued.

#### **Merger reserve**

The merger reserve is used to record the premium on shares issued as consideration (both initial and deferred) for acquired businesses where the Group acquires 90% or more of the ordinary share capital of the acquired business.

There were no movements in the merger reserve in the current or prior year.

#### **Investment in own shares held in Employee Benefit Trust**

Investment in own shares represented the cost of own shares acquired in the Company by the Huntsworth Limited (formerly Huntsworth PLC) Employee Benefit Trust and other Employee Benefit Trusts (**the Trusts**). The purpose of the Trusts is to facilitate and encourage the ownership of shares by employees, by acquiring shares in the Company and distributing them in accordance with employee share schemes. The Trusts may operate in conjunction with the Company's existing share option schemes and other share schemes that may apply from time to time.

At 31 December 2022, the Trusts held nil shares (2021: nil) in the Company.

#### **Hedging reserve**

The hedging reserve is used to record the effective portion of the movements in the fair value of the Group's derivative financial instruments that qualify for hedge accounting and are deemed to be effective hedges.

#### **Other reserves**

The amount held in other reserves includes:

- The non-distributable reserve created on the cancellation of deferred shares.
- Credit to equity where Huntsworth Limited (formerly Huntsworth PLC) grants rights in its equity instruments to employees of a subsidiary and such share-based compensation is accounted for as equity-settled in the consolidated financial statements. The credit represents a contribution from the Parent Company to its subsidiaries.

#### **Profit and loss account**

Includes all current and prior period retained profits and losses less accumulated dividends paid.

### 19. Related parties

The Company earned / was charged the following income / (expenses) from related parties during the period:

	2022 £000
<b>Management charges</b>	
Inizio Healthcare Limited	3,698
Dutko Global LLC	16
Grayling Communications Inc	17
<b>Interest</b>	
Hunter UK Bidco Limited	(9,091)
The Research Partnership Limited	(16)
<b>Dividend received</b>	
LogicEarth Learning Services Ltd	487
<b>Dividends Paid</b>	
Hunter UK Bidco Limited	18,360

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

The following balances were receivable / (outstanding) from related parties as at 31 December 2022:

	2022 £000
LogicEarth Learning Services Ltd	(531)
Inizio Holdings Limited	2,333
Inizio Group Limited	(161)
CD&R Artemis Holdco 1 Ltd	6
Hunter US Bidco Inc	552
Nucleus Holding Ltd	(17,281)
Hunter UK Bidco Ltd	66,150
The Research Partnership Limited	(1,016)
Dutko Global LLC	16
Grayling Communications Inc	17
Nucleus Central Ltd	(1,663)
Inizio Healthcare Limited	3,698
Huntsworth Group LLC	(100)
Huntsworth Health North America LLC	2,627
Huntsworth Proton UK Bidco Limited	10

Note that we have not provided details of transactions with wholly owned subsidiaries which are exempt from this disclosure.

## 20. Contingent liabilities

- (i) The Company is registered with HM Revenue and Customs as a member of a group for VAT purposes and, as a result, is jointly and severally liable on a continuing basis for amounts owing by any other members of that group in respect of unpaid VAT. At the balance sheet date, the outstanding VAT liability in the other Group companies amounted to approximately £3.0 million (2021: £3.0 million).
- (ii) The Company has guaranteed certain bank loans and other loan facilities of Inizio Group Limited and subsidiaries (the Group). At 31 December 2022, the total amount of group borrowings and facilities guaranteed amounted to £2,114m (2021: £1,646m).

## 21. Subsidiary Undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding %
Huntsworth Health Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Health Singapore Private Limited	105 Cecil Street #09-01 The Octagon Singapore 069534	Ordinary	100%
Tonic Life Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 21. Subsidiary Undertakings (continued)

Name	Registered office	Class of shares	Holding %
JK Coaching Limited	Fifth Floor, Marine House, Clanwilliam Place, Dublin, Dublin 2, Ireland	Ordinary	100%
Kyne Communications Limited	Block D, Iveagh Court, Harcourt Road, Dublin 2 D02 VH94	Ordinary	100%
ApotheCom	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
ScopeMedical Limited	10 rue Jean Origer, 2269, Luxembourg, LU	Ordinary	100%
Creativ-Ceutical SARL	Immeuble Elysée, 2 Ème Étage, Les Berges du Lac, 1053 Tunisia	Ordinary	100%
Creativ-Ceutical Tunisie SARL	16 Cours Albert 1er, Paris 8, 75008, Paris, France	Ordinary	100%
Creativ-Ceutical France SARL	12 Ul. Przemysłowa, 30-701, Kraków, PL	Ordinary	100%
Creativ-Ceutical Poland sp. z o.o.	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Creativ-Ceutical Ltd.	Hofplein 19, 3032 AC, Rotterdam, The Netherlands	Ordinary	100%
Creativ-Ceutical B.V.	28 Bul. Hristo Botev blvd., 1000, Sofia GB	Ordinary	100%
Creativ-Ceutical Bulgaria EOOD	800 Township Line Rd, Yardley, Pennsylvania, 19067, United States	Ordinary	100%
Creativ-Ceutical USA Inc.	Level 28 Shinagawa Intercity, Tower A 2-15-1, Konan Minato-Ku, Tokyo 108-6028, Japan	Ordinary	100%
Creativ-Ceutical K.K.	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Just Communicate Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, England, WC2A 1AN	Ordinary	100%
The Moment Content Company Limited	The Corporation Trust Company Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 1980	Ordinary	100%
The Moment Content Company LLC	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
The Creative Engagement Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Cornis Partnership Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Cornis Partnership Limited	Pinsent Masons LLP, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP	Ordinary	70%
LogicEarth Learning Services Limited	15/F Chinachem Hollywood Centre, 1 Hollywood Road, Central, Hong Kong	Ordinary	100%
Citigate Dewe Rogerson Asia Limited	Akasaka 1-12-32 Ark Mori Building 12F, Minato-ku, 1070052, Tokyo, Japan	Ordinary	100%
Citigate Dewe Rogerson Japan G.K.	1506A, Floor 15, Avic Building, No. B10 East Third Ring Road, Beijing 100022, China	Ordinary	100%
Citigate Dewe Rogerson (Beijing) Consulting Services Co., Ltd	8th Floor Holborn Gate, 26 Southampton Buildings, London, England, WC2A 1AN	Ordinary	100%
Citigate Dewe Rogerson Limited	105 Cecil Street #09-01 The Octagon Singapore 069534	Ordinary	100%
Citigate Dewe Rogerson Singapore Pte Ltd	James Wattstraat 100-10, 1097 DM Amsterdam, The Netherlands	Ordinary	100%
CFF Communications B.V.	Room 801, Floor 8, F659 Building, Nanjing West Road, Jing'an District, Shanghai, China	Ordinary	100%
Grayling (Shanghai) Public Relations Consulting Co., Limited	105 Cecil Street #09-01 The Octagon Singapore 069534	Ordinary	100%
Grayling Asia Pte Limited	Siebensterngasse 31, 1070 Wien, Austria	Ordinary	100%
Grayling Austria GmbH	9 Positano Str., Entry B Floor 2 1000 Sofia, Bulgaria	Ordinary	100%
Grayling Bulgaria EOOD	Unit 606, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	Ordinary	100%
Grayling China Limited			



## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 21. Subsidiary Undertakings (continued)

Name	Registered office	Class of shares	Holding %
Grayling Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Grayling Comunicacion, S.L.	Paseo de la Castellana, 8, 5-izq., 28046 Madrid, Spain	Ordinary	100%
Grayling Czech Republic s.r.o.	Palackého 740/1, 110 00 Prague 1, Czech Republic	Ordinary	100%
Grayling d.o.o.	Kralja Drzislava 4, 10000 Zagreb, Croatia	Ordinary	100%
Grayling d.o.o.	Takovska 6, Belgrade, Serbia, Serbia	Ordinary	100%
Grayling d.o.o.	Dunajska 5, 7th Floor, 1000 Ljubljana, Slovenia	Ordinary	100%
Grayling Deutschland GmbH	Bleichstraße 52-56, 60313 Frankfurt am Main, Germany	Ordinary	100%
Grayling Eurasia LLC	Krasnoproletarskaya Str. 16, Building 3, Entrance #8, Floor 5, Office 6, Moscow 127473, Russia	Ordinary	100%
Grayling France SAS	43 rue de Rendez Vous, 75012 Paris, France	Ordinary	100%
Grayling Hungary Kft	1011 Budapest, Corvin tér 10., Hungary	Ordinary	100%
Grayling Nederland B.V.	James Wattstraat 100, 1097 DM Amsterdam, Netherlands	Ordinary	100%
Grayling Poland Sp.z.o.o.	Equator II, Floor 5, Al. Jerozolimskie 96, Warsaw 00-807, Poland	Ordinary	100%
Grayling Romania S.R.L.	Str Maltopol 9, Secturul 1, 011047, Bucharest, Romania	Ordinary	100%
Grayling SA	Avenue des Arts, 46, 1000 Brussels, Belgium	Ordinary	100%
Grayling Slovakia s.r.o.	Palisady 36, 811 06 Bratislava, Slovakia	Ordinary	100%
Shiny Red Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
The Quiller Consultancy Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
The Red Consultancy Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Atomic Communications Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Atomic PR UK Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Canyon Associates Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Dewe Rogerson Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Grayling (CEE) Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Grayling Holdings AG	Gwattstrasse 8, c/o ueltschi solutions GmbH, 3185, Schmitten, Switzerland	Ordinary	100%
Grayling International AG	Gwattstrasse 8, c/o ueltschi solutions GmbH, 3185, Schmitten, Switzerland	Ordinary	100%
Grayling International Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Holmes & Marchant Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
HS Corporate Investments Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Financial Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Healthcare Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Holdings GmbH	Bleichstraße 52-56, 60313 Frankfurt am Main, Germany	Ordinary	100%

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 21. Subsidiary Undertakings (continued)

Name	Registered office	Class of shares	Holding %
Huntsworth Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Investments Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Spain, S.L.	Paseo de la Castellana, 8, 5-izq., 28046 Madrid, Spain	Ordinary	100%
IG Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Mainstream Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Mainstream Presentations Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Quiller Associates Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
The Creative Engagement Group (Holding Co) Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
The Moment Content Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
The Moment Productions Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
The Red Consultancy Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
The Rocket Science Group Holdings Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
WRG Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
WRG Public Events Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Medistrava Japan G.K.	Kasumigaseki 3-2-6 Tokyo Club Building 11F, Chiyoda, 1000013, Tokyo, Japan	Ordinary	100%
WRG Worldwide Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Catalyst Communications Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Citigate Communications Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Conscientia Communications Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Dewe Rogerson Group Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Dunwoodie Communications Inc.	386 Park Ave South, 18th Floor, New York, New York, 10016, United Kingdom	Ordinary	100%
Grayling München GmbH	Bleichstraße 52-56, 60313 Frankfurt am Main, Germany	Ordinary	100%
Grayling UK Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Holmes & Marchant Corporate Design Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

### 21. Subsidiary Undertakings (continued)

Registered office	Class of shares	Holding %	
Huntsworth Dormant (IH) Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Huntsworth Dormant (IL) Limited	15/F., Chinachem Hollywood Centre, 1 Hollywood Road, Central, Hong Kong	Ordinary	100%
Huntsworth Dormant (IUK)	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN	Ordinary	100%
Huntsworth Dormant 7 Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Sanchis y Asociados Imagen y Comunicacion, S.A.	Paseo de la Castellana, 8, 5-izq., 28046 Madrid, Spain	Ordinary	100%
Team LGM Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
The Circle Partnership Limited	8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England	Ordinary	100%
Advice Partners GmbH	Behrenstraße 27, D-10117 Berlin, Germany	Ordinary	100%

### 22. Controlling party

At 31 December 2022, the Company was a wholly owned subsidiary of Hunter UK Bidco Limited, a company incorporated in United Kingdom.

The ultimate controlling party of the Company is Clayton, Dubilier & Rice Holdings LLC a company incorporated in Cayman Islands.

The Company is included in the consolidated financial statements of its indirect parent company Inizio Group Limited (formerly known as Hunter Holdco 3 Limited). Inizio Group Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with UK adopted international accounting standards. Copies of Inizio Group Limited's financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom.

### 23. Approval of financial statements

The Board of Directors approved these financial statements for issue on 28 September 2023.