

Madano Partnership Limited
Group Strategic Report,
Directors' Report and
Consolidated Financial Statements
for the Year Ended 31 December 2021

Contents of the Consolidated Financial Statements
for the year ended 31 December 2021

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Madano Partnership Limited
Company Information
for the year ended 31 December 2021

Directors: R Sutton
J-P Vasseur

Registered office: 5th & 6th Floor
Riverside House
2A Southwark Bridge Road
London
SE1 9HA

Registered number: 07858061 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**Group Strategic Report
for the year ended 31 December 2021**

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

Principal Activity

From its own office in London, as well as the offices of its subsidiaries in London, Brussels, Dublin, Dubai and Abu Dhabi, the Madano Partnership Limited group of companies provides corporate and financial communications and public affairs advice, as well as creative marketing and communications services to the global healthcare, technology, energy, financial services, telecoms, media and food and beverage sectors. Madano Partnership Limited is a private company registered in England and Wales

Review of business

It is the opinion of the directors that the company had a successful year in 2021, which was the second year that includes a full year of trading results for Hanover Communications International (Holding) Limited following its acquisition on 31 March 2019. There have been no further acquisitions in 2021.

In addition to growth in the company's own sales of 6%, the group saw a 16% increase due to growth in sales across all its subsidiaries. The directors believe that client satisfaction and building sustainable relationships, based on creativity and indispensable client management services are the keys to the group's growth. To ensure these were maintained, there continued to be investment across the group companies in training and development throughout the year.

The average employed headcount increased by 45 to 339 in 2021 and the overall increase in the cost of staff was directly linked to the growth in sales.

Principal risks and uncertainties

The company and its management are faced with the following principal risks and uncertainties:

The COVID-19 global pandemic. This still provides some uncertainty for the group. Government restrictions, evolving client needs, and managing staff wellbeing are kept under constant review. Although adapting to COVID-19 presented many difficult circumstances, the group has been able to grow commercial performance and, in some areas, benefit from it.

Recruiting and retaining staff of the appropriate experience and calibre. The success of each company in the group depends on the ability to recruit and retain the best talent with the highest level of skills and experience for their particular discipline. It remains challenging to recruit such staff on a permanent basis and to retain them in the medium to long term. Each company in the group therefore invests in training and development as well as constantly reviews staff development opportunities to ensure the group provides the best working environment to help every member of staff develop and grow their careers within the group.

The global market for communications and marketing projects - we constantly evaluate the pipeline for new projects to create a diverse portfolio of clients with wide geographical spread in order to reduce the risk of dependencies on any one geographic market. Support from our global network will help us to manage any potential risks.

Competition within the sector both in the UK and internationally. Competition within our industry, both in the UK and overseas, remains strong. We manage this by developing close working relationships with clients based on developing work that is hugely creative and delivered to the highest possible standards so that they see us as a valued and long-term partner.

**Group Strategic Report
for the year ended 31 December 2021**

Section 172(1) statement

Madano Partnership Ltd Stakeholder Engagement

As the Board at Madano Partnership Ltd, we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses the ways in which we as a Board outwork this responsibility.

Promoting the company's success for its members

Since our inception, we have built our reputation on providing clients with the trusted counsel and the bold thinking that help shape businesses, communities and culture. We value a diversity of experiences and thinking in solutions required to connect and engage audiences. This "best team" approach of discipline and sector experts continues to put us at the centre of issues and industries, leading change for today and tomorrow.

We wholeheartedly support our parent's company, AVENIR GLOBAL's commitment to ethical conduct, social investment, environmental performance and human capital development which has led us to receive several accolades as a great place to work. Awards include 2022 Best Workplace for Wellbeing in the U.K. (AXON et Cherry) and 2021 Best Workplaces in the U.K. (AXON et Cherry).

Our entrepreneurial spirit and long-term vision have allowed us to assemble, first in Canada, and then in the U.S., in Europe and in the Middle East, a team of extraordinary men and women who are building a company that reflects their aspirations-and that puts its people and its clients at the heart of any decision that matters.

Engaging with stakeholders

We follow AVENIR GLOBAL's corporate responsibility aims and values, and thus the ways in which we engage with our key stakeholders' is set as per below:

Our employees

Fostering a people-centric culture has been an integral part of our approach since our inception. While our human resource policies embody this concern and commitment, for AVENIR GLOBAL, putting relationships with our clients and our people first is a question of maturity and of genuine leadership.

Our values underpin our relationships with each other and with our clients. They are the foundation of our corporate culture and our guiding principles as we move forward.

Sharing the same values allows us to enjoy considerable autonomy and swiftness of action without compromising our operating brands. It also allows us to mobilize teams more rapidly and bring together the most experienced individuals from across the network, who are able to quickly work as one to address our clients' most pressing challenges.

We established a Diversity & Inclusion council in the Spring of 2020 as a means of enhancing our network-wide culture to embrace each person's uniqueness.

Our customers and suppliers

We are committed to practicing public relations to the highest professional standards. Our Firm has strict policies and guidelines governing the conduct of its business, notably regarding confidentiality, ethics and conflicts of interest. We seek to provide collaborative and sustainable communication solutions to our clients.

These commitments outline core standards for behaviour that our stakeholders can expect from each of us, in our multiple roles of employer, supplier, partner, client and global corporate citizen. They have been adopted by AVENIR GLOBAL and each of its brands.

These commitments include:

- Respect the law and our industry codes of conduct, such as the UK Bribery Act, the US Foreign Corrupt Practices Act and the UK Modern Slavery Act
- Avoid conflicts of interest
- Protect confidentiality and safeguard privacy
- Committed to quality and high professional standards
- Apply Fair business practices
- Manage our resources wisely

**Group Strategic Report
for the year ended 31 December 2021**

Our community

Wherever we do business, we strive to have a positive impact in our local communities. As well as having international reach, we are part of our local economic ecosystems and work with local businesses and suppliers where possible. For instance, In 2020, we devoted 5,000 pro bono hours to organizations in a variety of sectors, such as healthcare and social services, education and learning, arts and culture, youth and senior services, and more. We have built meaningful, long-lasting relationships with some organizations throughout our history, and we are always happy to make new connections with people working to make a difference.

We encourage employees to undertake pro bono work through the donation of communication counsel and services for not-for-profit organizations on behalf of the Firm. We also make financial contributions to not-for-profit organizations in communities where we operate, and encourage employees to make financial contributions. We recognize employees for their pro bono work by incorporating this aspect into annual performance evaluations.

Our planet

We work to minimize the Firm's environmental impact, specifically by reducing our direct paper and water consumption, recycling, conserving energy and procuring environmentally responsible goods and services. Local green committees are responsible for implementing environmental programs and monitoring our performance on an annual basis. The Firm encourages clients to integrate environmental concerns into their business and communications practices and counsels them to minimize their environmental impact in all their communication efforts.

Future developments

Despite the continued uncertain and difficult global economic situation, the directors are pleased with the group's progress on existing projects and its continuing ability to win new contracts. They expect that this success will be maintained and advanced for the foreseeable future, helped by the benefits associated with the wider AVENIR group.

Revenue and staff numbers across the group are forecast to increase in the coming year as the project pipeline increases.

Key performance indicators

Within the UK communications industry it is widely accepted that businesses should aim to achieve a Staff Cost to Gross Profit ratio of 60%.

	2021	2020
Staff cost to gross profit	50%	52%

Signed for and on behalf of the board:

J-P Vasseur - Director

1 June 2022

**Directors' Report
for the year ended 31 December 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

Dividends

The total distribution of dividends for the year ended 31 December 2021 will be £nil.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

R Sutton
J-P Vasseur

Political donations and expenditure

Donations were made in the period of £3,820.

Employee involvement

The group's policy is to consult and discuss with employees matters likely to affect employees' interests using appropriate content and methods of communication.

Disabled persons

The group has an equal opportunities policy to ensure that it recruits and retains the best applicants. Once employed, a career plan is developed so as to ensure suitable opportunities for all employees including those with a disability. Arrangements are made, wherever possible, to make reasonable adjustments as appropriate for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Streamlined energy and carbon reporting

In the financial year the group businesses used the following amounts of energy with the corresponding CO₂ emissions:

Fuel	kWh	tCO₂e
Gas	348,542.30	63.84
Electricity	352,992.55	74.95
Fuel	2,838.59	0.70
Total	704,373.43	139.49

Methodology

The energy and emissions data presented here include the UK operations of Madano (the parent company) and its subsidiaries (the group) as consolidated in Madano's annual financial accounts. Facilities/assets in the UK where Madano group of companies had operational control over in the 2021 financial year have been included in the SECR submission.

The methodologies used in calculating total energy and greenhouse gas (GHG) emissions include the GHG Protocol Corporate Standard, the 2019 HM Government Environmental Reporting Guidelines: Including SECR guidance, and the 2021 UK Government's GHG Conversion Factors for Company Reporting.

Data on gas combustion and purchased electricity was sourced from meter readings and supplier invoices. Business travel miles in employee-owned vehicles were calculated from annual business travel expenses and cost per mile data. SECR mile to kWh conversion factors from the 2021 UK Government's GHG Conversion Factors were used to convert miles to kWh.

Intensity Ratio

The intensity metric selected by Madano is tonnes of CO₂e per total £m turnover. The intensity ratio was calculated by dividing total GHG emissions in tonnes CO₂e by total annual turnover for the financial year 01 January 2021 - 31 December 2021.

**Directors' Report
for the year ended 31 December 2021**

The following table presents the intensity ratio as calculated for 2021 financial year:

Reporting Year	Tonnes of CO2e per total £m sales revenue	Calculation Methodology
Jan - Dec 2021	2.86	139.49 tonnes of CO2e / £48,847,947 turnover = 2.86 intensity ratio

Energy efficiency measures

In 2021, Madano group of companies moved to a new office in London (Riverside House, 2A Southwark Bridge Road), where the space was built to specific requirements with sustainability at the heart of planning. The building selected is still completing its full refurbishment and is expected to achieve "very good" certification with Building Research Establishment Environmental Assessment Method (BREEAM).

The building has therefore been designed to ensure that BREEAM recommendations are adhered to:

- Electrical, water and heat meters are provided to ensure energy usage is monitored;
- All lighting is energy-efficient LED;
- Energy-saving lighting control is used which is programmed to ensure luminaires are turned off when not required;
- Efficient heating and air conditioning systems are installed throughout.

Within Madano's offices energy consumption is minimised and all electricity is purchased from 100 % renewable schemes as accredited by OFGEM. Zip taps are used to provide hot and cold drinking water while minimising use of energy and plastics. The offices have been fitted with the latest meeting room technology to facilitate easy remote and hybrid meetings, thereby reducing the need for both local and international travel.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' Report
for the year ended 31 December 2021**

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Signed for and on behalf of the board:

J-P Vasseur - Director

1 June 2022

**Independent Auditors' Report to the Members of
Madano Partnership Limited**

Opinion

We have audited the financial statements of Madano Partnership Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 parent 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.

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed within the accounting policies note.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditors' Report to the Members of Madano Partnership Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 parent 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 parent 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Independent Auditors' Report to the Members of
Madano Partnership Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

14 June 2022

**Consolidated
Income Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Turnover	3	48,847,947	42,131,419
Cost of sales		<u>(3,579,655)</u>	<u>(3,077,087)</u>
Gross profit		45,268,292	39,054,332
Administrative expenses		<u>(49,186,502)</u>	<u>(38,388,382)</u>
		(3,918,210)	665,950
Other operating income		-	194,949
Operating (loss)/profit		<u>(3,918,210)</u>	<u>860,899</u>
Interest payable and similar expenses	6	<u>(1,442,273)</u>	<u>(2,337,972)</u>
Loss before taxation	7	<u>(5,360,483)</u>	<u>(1,477,073)</u>
Tax on loss	8	<u>(2,022,945)</u>	<u>(904,724)</u>
Loss for the financial year		<u>(7,383,428)</u>	<u>(2,381,797)</u>
Loss attributable to: Owners of the parent		<u>(7,383,428)</u>	<u>(2,381,797)</u>

Madano Partnership Limited (Registered number: 07858061)

Consolidated
Other Comprehensive Income
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Loss for the year		(7,383,428)	(2,381,797)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(7,383,428)</u>	<u>(2,381,797)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(7,383,428)</u>	<u>(2,381,797)</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	11		29,958,645		30,522,476
Tangible assets	12		4,547,344		1,980,910
Investments	13		-		-
			<u>34,505,989</u>		<u>32,503,386</u>
Current assets					
Debtors	14	18,215,614		14,464,550	
Cash at bank and in hand		<u>8,168,224</u>		<u>12,208,704</u>	
		<u>26,383,838</u>		<u>26,673,254</u>	
Creditors					
Amounts falling due within one year	15	<u>19,975,141</u>		<u>12,221,608</u>	
Net current assets			<u>6,408,697</u>		<u>14,451,646</u>
Total assets less current liabilities			<u>40,914,686</u>		<u>46,955,032</u>
Creditors					
Amounts falling due after more than one year	16		(23,089,993)		(15,282,053)
Provisions for liabilities	20		<u>(10,453,665)</u>		<u>(16,918,525)</u>
Net assets			<u>7,371,028</u>		<u>14,754,454</u>
Capital and reserves					
Called up share capital	21		123		123
Share premium	22		23,421,379		23,421,379
Retained earnings	22		<u>(16,050,474)</u>		<u>(8,667,048)</u>
Shareholders' funds			<u>7,371,028</u>		<u>14,754,454</u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 June 2022 and were signed on its behalf by:

J-P Vasseur - Director

Company Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		4,331,700		1,489,423
Investments	13		<u>70,655,332</u>		<u>59,055,635</u>
			<u>74,987,032</u>		<u>60,545,058</u>
Current assets					
Debtors	14	5,357,323		3,996,791	
Cash at bank		<u>499,586</u>		<u>832,736</u>	
		<u>5,856,909</u>		<u>4,829,527</u>	
Creditors					
Amounts falling due within one year	15	<u>10,311,291</u>		<u>2,696,227</u>	
Net current (liabilities)/assets			<u>(4,454,382)</u>		<u>2,133,300</u>
Total assets less current liabilities			<u>70,532,650</u>		<u>62,678,358</u>
Creditors					
Amounts falling due after more than one year	16		(22,100,000)		(15,282,053)
Provisions for liabilities	20		<u>(10,203,251)</u>		<u>(16,558,789)</u>
Net assets			<u><u>38,229,399</u></u>		<u><u>30,837,516</u></u>
Capital and reserves					
Called up share capital	21		123		123
Share premium	22		23,421,379		23,421,379
Retained earnings	22		<u>14,807,897</u>		<u>7,416,014</u>
Shareholders' funds			<u><u>38,229,399</u></u>		<u><u>30,837,516</u></u>
Company's profit for the financial year			<u>7,391,883</u>		<u>11,301,588</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 1 June 2022 and were signed on its behalf by:

J-P Vasseur - Director

Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	123	(2,535,251)	23,421,379	20,886,251
Changes in equity				
Dividends	-	(3,750,000)	-	(3,750,000)
Total comprehensive income	-	(2,381,797)	-	(2,381,797)
Balance at 31 December 2020	123	(8,667,048)	23,421,379	14,754,454
Changes in equity				
Total comprehensive income	-	(7,383,428)	-	(7,383,428)
Balance at 31 December 2021	123	(16,050,476)	23,421,379	7,371,026

Company Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	123	(135,574)	23,421,379	23,285,928
Changes in equity				
Dividends	-	(3,750,000)	-	(3,750,000)
Total comprehensive income	-	11,301,588	-	11,301,588
Balance at 31 December 2020	<u>123</u>	<u>7,416,014</u>	<u>23,421,379</u>	<u>30,837,516</u>
Changes in equity				
Total comprehensive income	-	7,391,883	-	7,391,883
Balance at 31 December 2021	<u>123</u>	<u>14,807,897</u>	<u>23,421,379</u>	<u>38,229,399</u>

**Consolidated Cash Flow Statement
for the year ended 31 December 2021**

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	6,886,740	17,129,437
Interest paid		(328,944)	(497,766)
Finance costs paid		(1,113,329)	(1,840,206)
Tax paid		(1,445,672)	(191,680)
Net cash from operating activities		<u>3,998,795</u>	<u>14,599,785</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(11,599,697)	(3,040,465)
Purchase of tangible fixed assets		(3,257,525)	(1,609,706)
Net cash from investing activities		<u>(14,857,222)</u>	<u>(4,650,171)</u>
Cash flows from financing activities			
Loan increase in year		6,817,947	-
Equity dividends paid		-	(3,750,000)
Net cash from financing activities		<u>6,817,947</u>	<u>(3,750,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(4,040,480)</u>	<u>6,199,614</u>
Cash and cash equivalents at beginning of year	26	12,208,704	6,009,090
Cash and cash equivalents at end of year	26	<u>8,168,224</u>	<u>12,208,704</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2021**

1. **Statutory information**

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

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated income statement and balance sheet include the financial statements of the company made up to 31 December 2021 and its subsidiary undertaking.

All intercompany balances and transactions, including recognised gains arising from inter-group transactions, have been eliminated in full.

Going concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the directors have examined the possible effects on their business by undertaken forecasts and scenarios planning.

The group has a mixture of income streams with a combination of contractual and project based agreements, with some clients being impacted negatively by COVID-19 while others that are yet to be affected. During a period of significant turbulence as a result of the pandemic, the group continued to see significant growth and it is anticipated this will continue.

The company and wider group is able to utilise COVID-19 governmental support, can reduce costs in line with sales and has available external credit facilities that are yet to be fully utilised. For these reasons the directors believe there are sufficient funds available within the company and through group support for the business to operate as a going concern.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

Bad debt provision

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Depreciation

The company's tangible assets are depreciated on a straight line basis over their useful economic lives. Management reviews the appropriateness of assets' useful economic lives at least annually and any changes could affect prospective depreciation rates and asset carrying values.

Amortisation

Intangible assets are at cost less accumulated amortisation. Amortisation is charged on a straight line basis over the estimated economic life of the assets

Revenue recognition

Revenue from services rendered is recognised in proportion to the stage of completion of the service at the balance sheet date. The stage of completion is assessed by reference to the contractual agreement with each separate customer and the costs incurred on the contract to date in comparison to the total forecast costs of the contract. Revenue recognition commences only when the outcome of the contract can be reliably measured.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxed. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Goodwill is amortised evenly over its estimated useful life of between five and ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software and equipment	20% - 10% straight line basis
Office furniture	33% - 10% straight line basis
Improvements to property	10% straight line basis; Over the life of the asset

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable or receivable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The company is a beneficiary of Research & Development (R&D) tax relief from the UK Government in the form of reductions in its annual tax liability, as well as repayable tax credits. Current tax assets or reductions in current tax liabilities for R&D claims are only recognised when the amount can be reliably determined and the probability of HM Revenue & Customs accepting the claim is considered high.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments in subsidiary undertakings are recognised at cost less provision for impairment.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

3. **Turnover**

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2021 £	2020 £
United Kingdom	26,408,585	22,416,712
Europe	15,195,285	12,703,041
Other	7,244,077	7,011,666
	<u>48,847,947</u>	<u>42,131,419</u>

4. **Employees and directors**

	2021 £	2020 £
Wages and salaries	19,292,024	17,657,229
Social security costs	2,809,843	2,161,856
Other pension costs	750,319	728,049
	<u>22,852,186</u>	<u>20,547,134</u>

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

	2021	2020
Employees	<u>339</u>	<u>294</u>

5. **Directors' emoluments**

The directors of the company that served in the period do not have an employment contract, thus do not receive a remuneration.

6. **Interest payable and similar expenses**

	2021 £	2020 £
Bank loan interest	328,944	497,766
Unwinding of Earn Out	1,113,329	1,840,206
	<u>1,442,273</u>	<u>2,337,972</u>

7. **Loss before taxation**

The loss is stated after charging:

	2021 £	2020 £
Hire of plant and machinery	123,267	26,801
Other operating leases	3,971,312	1,569,029
Depreciation - owned assets	624,194	324,597
Loss on disposal of fixed assets	85,993	-
Goodwill amortisation	12,163,528	8,454,062
Auditors' remuneration	113,596	76,009
Foreign exchange differences	12,441	7,896
	<u>12,441</u>	<u>7,896</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

8. **Taxation**

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	1,218,901	717,326
Adjustment for prior years	<u>289,052</u>	<u>187,398</u>
Total current tax	1,507,953	904,724
Deferred tax	<u>514,992</u>	-
Tax on loss	<u>2,022,945</u>	<u>904,724</u>

Reconciliation of total tax charge included in profit and loss

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

	2021 £	2020 £
Loss before tax	<u>(5,360,483)</u>	<u>(1,477,073)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	(1,018,492)	(280,644)
Effects of:		
Expenses not deductible for tax purposes	2,622,682	553,933
Other tax adjustments	<u>418,755</u>	<u>631,435</u>
Total tax charge	<u>2,022,945</u>	<u>904,724</u>

9. **Individual income statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10. **Dividends**

	2021 £	2020 £
A Ordinary shares of £0.05 each		
Interim	<u>-</u>	<u>3,750,000</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

11. Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 January 2021	47,265,052
Additions	11,599,697
Disposals	(43,164)
At 31 December 2021	<u>58,821,585</u>
Amortisation	
At 1 January 2021	16,742,576
Amortisation for year	12,163,528
Eliminated on disposal	(43,164)
At 31 December 2021	<u>28,862,940</u>
Net book value	
At 31 December 2021	<u>29,958,645</u>
At 31 December 2020	<u>30,522,476</u>

12. Tangible fixed assets

Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2021	1,832,640	830,589	45,695	2,708,924
Additions	2,777,916	396,064	83,545	3,257,525
Disposals	-	(519,258)	-	(519,258)
Exchange differences	(1,167)	22,321	-	21,154
At 31 December 2021	<u>4,609,389</u>	<u>729,716</u>	<u>129,240</u>	<u>5,468,345</u>
Depreciation				
At 1 January 2021	221,377	466,158	40,479	728,014
Charge for year	406,536	203,129	14,529	624,194
Eliminated on disposal	-	(428,368)	-	(428,368)
Exchange differences	(561)	(2,278)	-	(2,839)
At 31 December 2021	<u>627,352</u>	<u>238,641</u>	<u>55,008</u>	<u>921,001</u>
Net book value				
At 31 December 2021	<u>3,982,037</u>	<u>491,075</u>	<u>74,232</u>	<u>4,547,344</u>
At 31 December 2020	<u>1,611,263</u>	<u>364,431</u>	<u>5,216</u>	<u>1,980,910</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

12. Tangible fixed assets - continued

Company

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2021	1,444,011	61,383	45,268	1,550,662
Additions	2,777,916	331,773	83,545	3,193,234
At 31 December 2021	<u>4,221,927</u>	<u>393,156</u>	<u>128,813</u>	<u>4,743,896</u>
Depreciation				
At 1 January 2021	-	22,458	38,781	61,239
Charge for year	316,500	19,928	14,529	350,957
At 31 December 2021	<u>316,500</u>	<u>42,386</u>	<u>53,310</u>	<u>412,196</u>
Net book value				
At 31 December 2021	<u>3,905,427</u>	<u>350,770</u>	<u>75,503</u>	<u>4,331,700</u>
At 31 December 2020	<u>1,444,011</u>	<u>38,925</u>	<u>6,487</u>	<u>1,489,423</u>

13. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2021	59,055,635
Additions	11,599,697
At 31 December 2021	<u>70,655,332</u>
Net book value	
At 31 December 2021	<u>70,655,332</u>
At 31 December 2020	<u>59,055,635</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Cherry Advertising Limited

Registered office: England and Wales

Nature of business: Marketing and communication services

Class of shares:	%
Ordinary	holding 100.00

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

13. Fixed asset investments - continued

Hanover Communications International (Holding) Limited

Registered office: 70 Gray's Inn Road, London, WC1X 8BT

Nature of business: Holding Company

	%
Class of shares:	holding
Ordinary shares	100.00

Hanover Communications International Limited

Registered office: 70 Gray's In Road, London, WC1X 8BT

Nature of business: Corporate Communications and Public Affairs

	%
Class of shares:	holding
Ordinary	100.00

We Are Multiple Limited

Registered office: 70 Gray's In Road, London, WC1X 8BT

Nature of business: Management Consultancy

	%
Class of shares:	holding
Ordinary	100.00

The Playbook Consulting Limited

Registered office: 70 Gray's In Road, London, WC1X 8BT

Nature of business: Management Consultancy

	%
Class of shares:	holding
Ordinary	100.00

Hanover Media Strategy Limited

Registered office: 53 Merrion Square South, Dublin 2, D02 PR63, Ireland

Nature of business: Corporate Communications and Public Affairs

	%
Class of shares:	holding
Ordinary	100.00

Hanover Communications Middle East FZ-LLC

Registered office: Office 401, CNN Building 2, Dubai Media City

Nature of business: Corporate Communications and Public Affairs

	%
Class of shares:	holding
Ordinary	100.00

Hanover Communications International SA

Registered office: Square de Meeus 35, 1000 Brussels, Belgium

Nature of business: Corporate Communications and Public Affairs

	%
Class of shares:	holding
Ordinary	100.00

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

14. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	12,976,153	9,564,914	1,507,081	875,966
Amounts owed by group undertakings	2,350,764	2,779,408	3,222,251	2,824,450
Other debtors	391,382	309,453	143,334	719
Tax	-	20,226	-	20,226
VAT	-	-	163,213	-
Prepayments and accrued income	2,432,227	1,733,616	313,290	275,430
	18,150,526	14,407,617	5,349,169	3,996,791
Amounts falling due after more than one year:				
Other debtors	<u>65,088</u>	<u>56,933</u>	<u>8,154</u>	<u>-</u>
Aggregate amounts	18,215,614	14,464,550	5,357,323	3,996,791

15. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	814,303	887,775	96,534	240,898
Amounts owed to group undertakings	4,918,240	1,301,784	6,107,142	272,439
Tax	364,399	322,344	(51,608)	-
Social security and other taxes	641,078	632,937	105,945	109,720
VAT	922,432	987,484	-	200,984
Other creditors	123,445	1,321,469	17,158	1,030,165
Accruals and deferred income	12,191,244	6,767,815	4,036,120	842,021
	19,975,141	12,221,608	10,311,291	2,696,227

16. Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 17)	22,100,000	15,282,053	22,100,000	15,282,053
Other creditors	989,993	-	-	-
	23,089,993	15,282,053	22,100,000	15,282,053

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

17. **Loans**

An analysis of the maturity of loans is given below:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>22,100,000</u>	15,282,053	<u>22,100,000</u>	15,282,053

The company has a loan with the Bank of Montreal that contains a floating charge on the company and across the group companies.

18. **Leasing agreements**

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2021 £	2020 £
Within one year	240,057	827,967
Between one and five years	9,619,136	7,203,046
In more than five years	9,397,131	16,680,388
	<u>19,256,324</u>	<u>24,711,401</u>

19. **Secured debts**

The following secured debts are included within creditors:

	Company	
	2021 £	2020 £
Bank loans	<u>22,100,000</u>	<u>15,282,053</u>

20. **Provisions for liabilities**

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Deferred tax				
Accelerated capital allowances	<u>514,992</u>	<u>-</u>	<u>514,992</u>	<u>-</u>
Other provisions	<u>9,938,673</u>	16,918,525	9,688,259	16,558,789
Aggregate amounts	<u>10,453,665</u>	16,918,525	<u>10,203,251</u>	16,558,789

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

20. Provisions for liabilities - continued

Group	Deferred tax £	Other provisions £
Balance at 1 January 2021	-	16,918,525
Provided during year	514,992	-
Balance at 31 December 2021	<u>514,992</u>	<u>16,918,525</u>

Company

	Deferred tax £
Provided during year	514,992
Balance at 31 December 2021	<u>514,992</u>

£9,688,259 of the above provision relates to the net present value of deferred considerations and associated payments, which the company estimate to be a maximum of £11,225,000.

The directors have used judgement on key assumptions to estimate the total value of the deferred consideration. While the value is subject to change, the directors feel this represents a true and fair view, based on the current information available.

Other provisions of £1,240,407 is in relation to an employee benefit trust that has been incorporated for an employee bonus scheme. This balance represents the total consideration expected to be payable.

21. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,100	A Ordinary	£0.05	55	55
1,000	B Ordinary Non-Voting	£0.05	50	50
360	C Ordinary	£0.05	18	18
			<u>123</u>	<u>123</u>

22. Reserves

Group	Retained earnings £	Share premium £	Totals £
At 1 January 2021	(8,667,046)	23,421,379	14,754,333
Deficit for the year	(7,383,428)	-	(7,383,428)
At 31 December 2021	<u>(16,050,474)</u>	<u>23,421,379</u>	<u>7,370,905</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

22. Reserves - continued

Company

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	7,416,014	23,421,379	30,837,393
Profit for the year	7,391,883		7,391,883
At 31 December 2021	<u>14,807,897</u>	<u>23,421,379</u>	<u>38,229,276</u>

23. Ultimate parent company

The immediate parent company is AXON Communications Inc., a company registered in Canada, which is a wholly owned subsidiary of 9353-1390 Quebec Inc., a company registered in Canada. 9353-1390 Quebec Inc. is majority owned and controlled by RES PUBLICA Consulting Group Inc., a company registered in Canada.

The ultimate parent company is RES PUBLICA Consulting Group Inc.. The group of which RES PUBLICA Consulting Group Inc. is the parent organisation forms the largest group preparing consolidated accounts which include Madano Partnership Limited. The group of which AVENIR GLOBAL Inc. is the parent organisation, forms the smallest group preparing consolidated accounts which include Madano Partnership Limited.

24. Post balance sheet events

In the period since the end of the financial year the ultimate parent has now changed to RES PUBLICA Capital Inc. and the immediate parent is now AVENIR GLOBAL Inc.

25. Reconciliation of loss before taxation to cash generated from operations

	2021 £	2020 £
Loss before taxation	(5,360,483)	(1,477,073)
Depreciation charges	759,705	326,612
Loss on disposal of fixed assets	90,890	-
Provisions	(5,989,859)	4,881,257
Exchange differences on retranslation	(21,154)	145,437
Amortisation charges	12,028,018	8,454,062
Finance costs	<u>1,442,273</u>	<u>2,337,972</u>
	2,949,390	14,668,267
(Increase)/decrease in trade and other debtors	(3,774,128)	1,138,447
Increase in trade and other creditors	<u>7,711,478</u>	<u>1,322,723</u>
Cash generated from operations	<u>6,886,740</u>	<u>17,129,437</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

26. **Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	<u>8,168,224</u>	<u>12,208,704</u>

Year ended 31 December 2020

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	<u>12,208,704</u>	<u>6,009,090</u>

27. **Analysis of changes in net debt**

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
Net cash			
Cash at bank and in hand	<u>12,208,704</u>	<u>(4,040,480)</u>	<u>8,168,224</u>
	<u>12,208,704</u>	<u>(4,040,480)</u>	<u>8,168,224</u>
Debt			
Debts falling due after 1 year	<u>(15,282,053)</u>	<u>(6,817,947)</u>	<u>(22,100,000)</u>
	<u>(15,282,053)</u>	<u>(6,817,947)</u>	<u>(22,100,000)</u>
Total	<u>(3,073,349)</u>	<u>(10,858,427)</u>	<u>(13,931,776)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.