WRITTLE
HOLDINGS
LIMITED

WRITTLE

ANNUAL REPORT 2024

WRITTLE HOLDINGS LIMITED | ANNUAL REPORT 2024

WRITTLE IS AN INTERNATIONAL MARKETING SERVICES GROUP

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KEY FINANCIAL INFORMATION

TURNOVER
£87.96m
(2023: £73.46m)

HEADLINE PROFIT BEFORE TAX*
£7.20m
(2023: £3.50m)

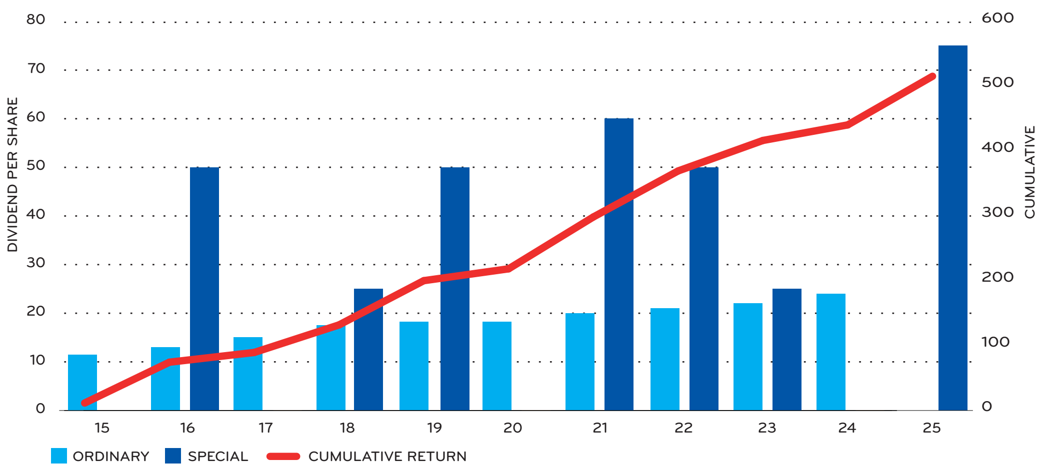
REPORTED PROFIT BEFORE TAX
£5.46m
(2023: £1.70m)

NET CASH
£13.41m
(2023: £6.60m)

ORDINARY DIVIDEND PER SHARE
24.00p
(2023: 22.00p)

SPECIAL DIVIDEND PER SHARE
75.00p

10 YEAR DIVIDEND PER SHARE (PENCE)



*Headline measures are defined as being before sale of investments, exceptional items, share-based payment charges and amortisation.

CHAIRMAN'S STATEMENT

I am pleased to report on Writtle's results for 2024.

Despite continuing economic and political uncertainty, an excellent second half performance across all our business groups, and particularly Instore, saw a 20% increase in turnover and a substantial increase in profit over the prior year.

Cash generation was also strong enabling Writtle to increase its annual dividend and declare its seventh Special Dividend.

Results and Ordinary Dividends

Turnover was £87.96m (2023: £73.46m) and headline profit before tax was £7.20m (2023: £3.50m).

After deducting exceptional costs of £0.91m (as itemised in note 7), share-based payment charges of £0.12m and goodwill amortisation of £0.70m, statutory profit before tax was £5.46m (2023: £1.70m)

Net cash at the year-end was £13.41m (2023: £6.60m).

The directors are recommending a final dividend of 16p (2023: 15p) per share making total ordinary dividends for the year of 24p (2023: 22p) per share.

Subject to shareholders' approval, the final dividend will be paid on 30 May 2025 to shareholders on the register at 27 March 2025.

Special Dividend

Writtle's policy is to distribute to shareholders cash balances above £5m for which the company has no immediate investment or acquisition use. We withdrew from two potential acquisitions last year which would have absorbed our excess cash but in the absence of any immediate replacement opportunities, we are pleased to recommend a Special Dividend of 75p per share. This will be paid on 30 April 2025 to shareholders on the register at 27 March 2025, subject to shareholder approval of the resolutions covering the Conversion of the Share Premium Account and this Special Dividend.

Principal activities

Writtle is an international marketing services group.

For reporting purposes, we group our businesses into three headings: **Innovation**, **Implementation** and **Instore**, which describe their principal marketing focus.

Writtle's operating model in its group companies continues to be based on Equity Involvement and Decentralised Growth.

Equity Involvement – Whether a group company was a start-up or acquired, Writtle will typically hold a majority shareholding alongside management which creates a motivational structure where Writtle and management's interests are aligned. Alongside traditional bonus schemes, Writtle encourages its group companies to adopt a dividend policy to reward further its management and Writtle. Additionally, to encourage collaboration across Writtle group companies, Writtle has an annual share option award and encourages employee ownership of Writtle shares which are traded internally on a matched bargain basis, normally once a year. The result of this equity involvement is that managers of Writtle group companies behave like owners and have further incentive to promote the success of Writtle as a whole.

Decentralised Growth – Writtle looks for businesses in the marketing services sector which can demonstrate potential for further growth either organically or by acquisition. These businesses will typically be led by ambitious industry experts who will identify the best growth paths through their own experience. Rather than dictating policy or acquisition strategy from the centre, Writtle will support its management teams to grow their businesses, adding value through Writtle's management experience and funding capacity.

By enabling management to part-own and plot the development of their businesses, Writtle has proved to be a highly attractive workplace for the best talent in our industry, and our results and employee retention bear witness to this.

Review of Business

The performance of Writtle's three business groups, before central costs, is shown in the following table:

	Turnover		Headline operating profit	
	2024 £000	2023 £000	**2024 £000**	2023 £000
Innovation	**20,523**	22,745	**2,229**	2,477
Implementation	**20,443**	18,709	**1,723**	993
Instore	**46,989**	32,002	**4,852**	1,018
	87,955	73,456	**8,804**	4,488

Headline measures are defined as being before sale of investments, exceptional items, share-based payment charges and amortisation.

The results of Williams Murray Hamm Ltd (WMH&I) are now reported within the Innovation group, and the prior year numbers have been restated accordingly.

Our **Innovation** businesses traded strongly in the second half to recover from a weak first half. Epoch led the way with a record result and is a model of consistency year on year. Seymourpowell reaped the benefits of its first half restructuring with a remarkable turnaround in the second half and The Team also benefitted from prior year reductions to its overhead base. WMH&I achieved its best year for a decade under a recently established leadership team and is set for further growth.

Our **Implementation** business BRANDED performed well with a 9% increase in turnover translating into a near doubling of headline operating profit as margins benefitted from a reduction in production costs through automation and lower cost manufacturing. BRANDED's US operation is now firmly established, and this US base has also benefitted other Writtle agencies through collaboration on major US projects requiring groupwide expertise, principally from Seymourpowell and WMH&I.

Our **Instore** businesses posted a record year. Fero recovered impressively from a weak first half with a string of new business wins coming on stream and this momentum is set to continue. Arken was however the star of the Writtle show in 2024. After a weak 2023 due to customer and market inactivity, Arken more than doubled its turnover and achieved a record profit for any group company in Writtle's history. Huge credit is due to Arken's management team not only for delivering such a result but also for holding their nerve when markets were poor in the prior year.

For more details of individual operating company activity throughout the year, please refer to the reviews which follow this statement. Apart from overlaying similar financial controls, Writtle encourages individual company autonomy and identity, and the reviews reflect the character of each business.

Writtle is also supporting each of its businesses to achieve B Corp Certification as part of the group's ongoing commitment to meet the highest standards of social and environmental performance, transparency and accountability, and this initiative has been greeted enthusiastically by employees. Writtle now has five operating companies that have achieved B Corp Certification.

Corporate Activity

We identified two opportunities in the year that met our acquisition criteria of scale and the potential to add value through synergy and investment, but we withdrew from both transactions after lengthy negotiations and due diligence. This was disappointing, especially given the success of previous acquisitions and extends to five years the period since making a major acquisition. Our ambition to complete acquisitions remains undimmed but given the success of our existing operations and the growth potential they are showing, we have become more demanding and risk averse, especially given an uncertain global political and economic climate.

We will again be offering a share trading opportunity in May and shareholders who wish to participate, either buying or selling, should follow the guidelines in the letter accompanying this report. If there are excess shares available for sale once existing shareholder demand has been satisfied, Writtle may choose to use its Employee Share Ownership Trust (ESOT) to buy shares or offer them to new investors.

Current trading

The year has started well with an even performance across our three business groups, with all companies getting off to a good start. Once again, we expect our profits to be second half weighted but nonetheless I expect to report a satisfactory first half in September.

Robert Essex
Chairman
31 March 2025

OUR COMPANIES

WRITTLE HAS THREE BUSINESS GROUPS, **INNOVATION**, **IMPLEMENTATION** AND **INSTORE**, WHICH BEST DESCRIBES THEIR PRINCIPAL MARKETING FOCUS

OUR **INNOVATION** COMPANIES ARE EPOCH, SEYMOURPOWELL, THE TEAM AND WMH&I

Our **Innovation** agencies are experts in their fields and operate autonomously, providing strategy, design and digital transformation services for some of the world's biggest brands such as Amtrak, BP, Castrol, Procter and Gamble, and Unilever.

EPOCH

EPOCH®

EPOCH IS A BRAND AGENCY SPECIALISING IN STRATEGY, IDENTITY AND COMMUNICATIONS FOR GLOBAL FMCG BRANDS.

www.epochdesign.co.uk

A national treasure brilliantly refreshed.

Brits famously love a cuppa, but they've been turning their backs on tea. And while Tetley is a national treasure, they needed Epoch's help to turn the tide.

So we flexed our strategic minds and identified a rich insight: sharing a cuppa means more than just tea. It's a moment to connect. We created a concept that brought this connection to life. After analysing Tetley's assets, we decided to celebrate their famous round teabag, structuring the Masterbrand around overlapping circles and enhancing it with fluid typography and blended gradients.

We also brought in specialists to craft extra connectedness into the wordmark. And, because our research revealed so much love for the Tetley 'Gaffer', we gave him a glow-up and popped him under the lid.

The result? A brand brilliantly refreshed. A brief more than met. And a client more than happy. Time to pass the biscuits!

SEYMOURPOWELL

seymourpowell

SEYMOURPOWELL IS A GLOBAL STRATEGIC DESIGN AND INNOVATION COMPANY. WE HELP BUSINESSES GROW BY DELIVERING TRANSFORMATIVE BRAND EXPERIENCES THAT PEOPLE LOVE.

www.seymourpowell.com

Sold out in 48 hours. Eight million views on YouTube: the first product from Indian start-up Layers – designed by Seymourpowell.

2024 was very much a year of two halves for Seymourpowell, with H1 presenting a challenging trading environment and the need to make some adjustments to our size and focus in an ever-changing market. This led to a much stronger and more stable second half.

Throughout the year, revenue from our anchor clients remained on track and we had notable new client wins in the US.

Our focus on design and innovation across product, transport, and digital products and experiences, often in combination, remains a notable positive, as does our continued opportunities for growth in the US and India. We worked with Indian start-up Layers on a product launch that was indicative of a broader shift in product design, where creator-led brands and social-first strategies are redefining the innovation process.

Heading into 2025 some challenges remain, but our reputation and focus in key categories in rail, FMCG, consumer products and digital services continue to give us confidence.

We created outstanding work for a wide range of clients during the year, including Amtrak, ServiceNow, Layers, Triumph Motorcycles, Oxford Ionics and Mondelēz.

THE TEAM

theTeam.

THE TEAM IS A CONSULTANCY DRIVING BRAND STRATEGY, EMPLOYEE ENGAGEMENT AND BRAND ACTIVATION TO CREATE MEANINGFUL VALUE, IMPACT AND GROWTH.

www.theteam.co.uk

IBM Consulting turned to The Team to develop the 'It's time' theme for their Global Growth Conference. We created opening and closing films highlighting key messages: time for growth, change, and one IBM.

The Team had a strong year in 2024, combining creative and critical thinking to drive value for our clients.

We advanced the refreshed brand strategy for Frontier Agriculture, set for a 2025 launch, and unveiled Ekwil – a joint venture from SBM Offshore and Technip Energies that is dedicated to floating offshore wind power and driving the net-zero mission.

Our achievements included prestigious awards for both Colt and the ICAEW, alongside an Ecovadis Silver sustainability rating that reaffirms our commitment to responsible business practices.

Notable new client wins such as MARS Petcare, Heathrow Express and the Chartered Institute of Procurement & Supply showcased our diverse expertise.

We also played a pivotal role in IBM Consulting's 'It's T!me' 2024 Growth Conference, featuring Thomas Watson Jr., that demonstrates our ability to continually shape creatively impactful and innovative events.

Together, these milestones reflect a year of creativity, progress and meaningful collaboration as we continue building enduring value for our clients.

WMH&I

WMH&I

WMH&I IS A BRANDING AGENCY THAT USES THE POWER OF CREATIVITY TO CREATE MEANING, CONNECTION AND IMPACT IN A WORLD THAT NEVER STANDS STILL.

www.wmh-i.com

In 2024 we created the ATL campaign to launch Felpreva, the first parasite protection designed exclusively for cats, into the American market.

This has been a strong year of growth, with WMH&I exceeding budget for revenue and profit. We have strengthened both our team and our client relationships, as well as being awarded B Corp accreditation. We won 17 awards for our work taking our total awards count to 392. We have also partnered with nine universities to help foster the next generation of talent and have taken on three pro bono clients.

Our work with Castrol has expanded into new sectors and opportunities, and our partnership with Pernod Ricard and the Irish Whiskey brands have grown. We won the chance to reappraise and evolve the brand identity that we developed for Lamb Weston 10 years ago. Our partnership with Vetoquinol has continued, with 2024 seeing us working on campaigns for their two biggest brands.

We enter 2025 with new creative opportunities for both existing clients and new business and are looking forward to another year of growth.

OUR **IMPLEMENTATION** COMPANY IS BRANDED

BRANDED is a Brand Creation and Implementation agency with operations in the UK, US, Hong Kong and India. BRANDED's flexible service proposition delivers bright ideas that are brilliantly executed through three areas of specialism – Brand Creation, Brand Implementation and Brand Management. A diverse client portfolio includes ALDI, Brompton, Conagra Brands, John Lewis & Partners, Just Eat, LG, Marks & Spencer, NBC Universal, Red Bull, Tesco and Walmart.

BRANDED

BRANDED

BRIGHT IDEAS, BRILLIANTLY EXECUTED.

BRANDED OFFERS ITS CLIENTS THREE AREAS OF CONNECTED EXPERTISE – BRAND CREATION, BRAND IMPLEMENTATION AND BRAND MANAGEMENT.

www.branded-agency.com

BRANDED's photography and motion team partnered with Just Eat to deliver this colourful and vibrant rebrand for 2024.

2024 was another excellent trading year for BRANDED, with increases in both sales and profitability over the prior year. Notable wins for our award-winning Brand Creation team included projects for Gamestop and Vitasun in the US and an exciting collaboration with our sister agency Seymourpowell to execute a global creative and market research project for Valvoline.

Within Brand Implementation, the standout campaign was a brand activation update across all of Sainsbury's Argos own brands which meant a significant uplift in volumes, delivered on time by our brilliant UK and Hong Kong teams.

Elsewhere M&S, Brompton, and Tesco all exceeded budget while Just Eat put our recently refurbished and state of the art photographic studio to full use.

Our Brand Management team, trading as Maglabs, who specialise in the tech entertainment sector, enjoyed continued success with longstanding client NBC Universal.

In an age where social media users are eager to discover and share unreleased content, security remains at the heart of everything we do.
In 2024, Maglabs earned Trusted Partner Network (TPN) accreditation, a global media and entertainment content security initiative owned by the Motion Picture Association.
This accreditation, alongside our existing ISO 27001 certification underscores our commitment to maintaining robust security measures in all aspects of our technology.
The year has also seen BRANDED obtain B Corp status, which is a noteworthy achievement that recognises our commitment to our people, communities and the planet.

BRANDED

BRAND CREATION

BRANDED collaborated with Gamestop to develop and launch the brand 'CANDY CON', a bold new move to disrupt the customised controller category.

BRAND IMPLEMENTATION

BRANDED created over 19,000 packaging artwork assets for Sainsbury's Argos, playing a pivotal role in a transformative year for the retailer's own brand portfolio.

BRAND MANAGEMENT

Maglabs' marketing technology supported NBC Universal's massive efforts to make Wicked a global box office sensation.

OUR **INSTORE** COMPANIES ARE **ARKEN** AND **FERO**

Our Instore businesses work to provide their clients with a full service in the rapidly evolving physical retail environment, including design, digital signage, promotional and permanent displays, and shop-in-shop builds. Clients include Boots, e.l.f., L'Oréal, Superdrug and Tesco.

ARKEN

arken
creators of award winning p-o-p

ARKEN IS THE INDUSTRY'S MOST AWARDED PERMANENT POP DISPLAY COMPANY, DELIVERING INNOVATIVE RETAIL SOLUTIONS THROUGH B CORP-CERTIFIED EXCELLENCE.

www.arken-pop.com

arken's attention-grabbing retail display for global cosmetics brand, Avon, was launched into UK stores – boosting sales and in-store visibility and taking Gold at the 2024 POPAI Awards.

Aside from being a record trading year, arken took home six POPAI awards – three gold, two silver, and a bronze – for standout in-store activations delivered for Avon, Benefit Cosmetics, e.l.f. Cosmetics, Bike Club and Samsung. Our award tally now stands at an industry-leading 132, firmly cementing our reputation as the UK's most awarded point-of-purchase display company.

We launched a special projects factory at Fowlmere, significantly expanding our operational capabilities and dramatically scaling our production capacity.

Our inaugural B Corp impact report underscored our unwavering commitment to environmental, social, and governance principles – demonstrating that exceptional design and responsible business practices are not mutually exclusive.

Recognising our people as our greatest asset, we also introduced a new, improved Employee Assistance Programme. This reinforces our commitment to supporting those who are essential in driving arken's continued success.

FERO

FERO IS A POS DESIGN AND PRODUCTION COMPANY THAT PROVIDES CREATIVE, MANUFACTURING AND FULFILMENT SERVICES TO BRANDS WORLDWIDE.

www.teamfero.com

An innovative and disruptive campaign for BrewDog in Morrisons.

2024 was a challenging year for the POS sector with significant over-capacity leading to a highly competitive market and downward pressure on price.

We have focused on streamlining our processes and driving automation through our proprietary online system WORKX. This is leading to greater efficiencies and improved speed to market, while also removing the potential for errors.

As part of our drive for automation, we worked in partnership with Lamina to develop the first semi-automatic packing line. The machine automatically glues and seals outer boxes at speed, automating a labour heavy process. The reduction in the use of tape will also have environmental benefits as many are non-recyclable.

Our work with Superdrug Mobile was recognised with a Gold at the POPAI awards.

The outlook for 2025 is strong following a number of significant new business wins in the final quarter of the year, including BrewDog, Karo Healthcare, Sainsbury's Argos and Tesco.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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GROUP STRATEGIC REPORT

for the year ended 31 December 2024

Introduction and business review

The directors present their group strategic report for Writtle Holdings Limited for the year ended 31 December 2024. See the Chairman's statement on pages 2 to 3.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties facing the group are:

People – The success of the group's operations depends on recruiting and retaining key management. The group addresses the risk by creating for employees a rewarding work environment, and remuneration and incentive structures which reward performance and loyalty. The hiring and retention of skilled employees is not considered to be a material risk due to the nature and location of our businesses.

Client retention – The loss or significant reduction in revenue from a key client relationship could impact the group's operating profit and financial performance. The group maintains a broad spread of clients and values long-term client relationships as well as new business, ensuring that experienced account management is in place to manage these relationships.

General economic and business conditions – Economic uncertainty tends to make clients more cautious, especially with the timing of projects, however the demand for innovation and creativity remains high. The group's broad spread of clients operate in a variety of industry sectors, which reduces exposure to cyclical downturns.

Financial – At 31 December 2024, the group had minimal debt in the form of finance leases, and manages its liquidity through cash and working capital. The group imposes credit limits on customers and insures debtor balances where practical to mitigate credit risk. Where possible we will transact in pounds sterling.

Going Concern

The group financial statements have been prepared on a going concern basis, reflecting the directors' view that the group will be able to meet its liabilities as they fall due for at least 12 months from the date of the signing of these group financial statements.

The directors have prepared monthly cash flow forecasts through until 31 December 2026. With net cash at 31 December 2024 of £13.41m no significant additional risks to the going concern position of the group were identified under any reasonable downturn scenarios.

Based on this assessment, the directors consider that the group has adequate resources to operate for the foreseeable future.

Section 172 Statement

The directors acknowledge their responsibilities to consider broader stakeholder interests when performing their duty under Section 172 of the Companies Act 2006 to promote the success of the group for the benefit of its members as a whole.

The group chooses to prepare annual and interim reports which are sent to shareholders and published on its website, and which provide an update on our companies' performance and any key decisions taken during the year. Key decisions are also identified and reported separately in the 'News' section of the website.

Group representation on subsidiary boards ensures that key management are engaged with the group and that Environment, Social and Governance (ESG) are considered at every meeting. Writtle is supporting its operating companies to achieve B Corp certification.

We aim to work responsibly with our suppliers. During the year, the directors reviewed the group's arrangements and approved Writtle's Modern Slavery Act Statement, which sets out the steps taken to prevent modern slavery and human trafficking in our business and supply chains.

Financial key performance indicators

The company considers turnover, profit before tax and net cash to be the key performance indicators; these are set out in the 'Results and ordinary dividends' section of the Chairman's statement on pages 2 to 3.

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

Graeme Harris
Director
31 March 2025

DIRECTORS' REPORT

for the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £3,019,000 (2023: £687,000).

The directors recommended a final dividend for 2024 of 16.00p per share (2023: 15.00p per share), making a total of 24.00p per share for the year (2023: 22.00p per share). Subject to shareholders' approval, this will be paid on 30 May 2025 to shareholders on the register on 27 March 2025. The dividends paid, as disclosed in the financial statements, are not inclusive of the final dividend for 2024.

In keeping with the directors' decision to distribute cash balances above £5m for which the company has no immediate investment or acquisition use, a special dividend of 75.00p per share will be paid on 30 April 2025 to shareholders on the register on 27 March 2025, subject to shareholders' approval.

Directors

The directors who served during the year were:

R T T Essex	M J Gilmore	G R Harris	D H Powell
R G Saysell	T E Scutt	A Sutcliffe	A Wright

A W Lucas (resigned 12 April 2024)

Political contributions

The company made no political contributions during the financial year (2023: £nil).

Future developments

See the 'Corporate activity' section in the Chairman's statement on pages 2 to 3.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units.

Disabled employees

Disabled employees receive appropriate training to promote their career development within the group. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Directors indemnity insurance

As permitted by Section 234 of the Companies Act 2006, the company has purchased insurance cover on behalf of the directors, indemnifying them against certain liabilities which may be incurred by them in relation to the company.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

Streamlined Energy and Carbon Report (SECR)

No group companies meet the size criteria, and therefore are all outside of the scope of the reporting requirements. The company has no emissions therefore it is exempt from reporting.

Post balance sheet events

There have been no significant events affecting the group or company since the year-end.

Auditor

The auditor, Moore Kingston Smith LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Graeme Harris
Director
31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WRITTLE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Writtle Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent company's affairs as at 31 December 2024 and of the group's profit 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 Auditor's 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT CONTINUED

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and 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.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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.

Esther Carder
(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

31 March 2025

Charlotte Building
17 Gresse Street
London
W1T 1QL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	2024 £000	2023 £000
Turnover	4	87,955	73,456
Cost of sales		(41,688)	(33,164)
Gross profit		46,267	40,292
Administrative expenses		(40,862)	(38,698)
Operating profit	5	5,405	1,594
Operating profit before the items listed below		7,139	3,391
Exceptional items	7	(909)	(994)
Share-based payment charge	25	(121)	(99)
Goodwill amortisation	14	(704)	(704)
Operating profit	5	5,405	1,594
Net interest receivable	11	56	110
Profit before taxation		5,461	1,704
Tax on profit	12	(2,005)	(646)
Profit after taxation		3,456	1,058
Non-controlling interests		(437)	(371)
Profit for the financial year		3,019	687

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 24 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note		2024 £000		2023 £000
Fixed assets					
Intangible assets	14		4,507		5,236
Tangible assets	15		5,784		6,592
			10,291		11,828
Current assets					
Stocks	17	1,781		1,818	
Debtors	18	20,656		18,933	
Cash and cash equivalents		13,714		6,942	
		36,151		27,693	
Creditors: Amounts falling due within one year	19	(20,874)		(15,916)	
Net current assets			15,277		11,777
Total assets less current liabilities			25,568		23,605
Creditors: Amounts falling due after more than one year	20		(108)		(166)
Provisions for liabilities					
Deferred tax	23		(452)		(48)
Other provisions	24		(651)		(651)
Net assets			24,357		22,740
Capital and reserves					
Share capital	25		7,445		7,417
Share premium account	27		9,308		9,222
Other reserves	27		(158)		(279)
Retained earnings	27		4,492		3,127
Equity attributable to owners of the parent company			21,087		19,487
Non-controlling interests			3,270		3,253
			24,357		22,740

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Essex — Director

Graeme Harris — Director

31 March 2025

The notes on pages 24 to 39 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note		2024 £000		2023 £000
Fixed assets					
Intangible assets	14		1,091		1,248
Tangible assets	15		2		2
Investments	16		16,634		16,510
			17,727		17,760
Current assets					
Debtors	18	7,183		6,877	
Cash and cash equivalents		5,296		2,297	
		12,479		9,174	
Creditors: Amounts falling due within one year	19	(11,806)		(9,005)	
Net current assets			673		169
Net assets			18,400		17,929
Capital and reserves					
Share capital	25		7,445		7,417
Share premium account	27		9,308		9,222
Other reserves	27		65		(56)
Retained earnings	27		1,582		1,346
			18,400		17,929

The company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £1,861,000 (2023: £1,874,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Essex
Director

Graeme Harris
Director

31 March 2025

The notes on pages 24 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Equity attributable to owners of parent Company £000	Non–controlling interests £000	Total equity £000
At 1 January 2024	7,417	9,222	(279)	3,127	19,487	3,253	22,740
Comprehensive income for the year							
Profit for the year	–	–	–	3,019	3,019	437	3,456
Other comprehensive income	–	–	–	(4)	(4)	–	(4)
Total comprehensive income for the year	–	–	–	3,015	3,015	437	3,452
Contributions by and distributions to owners							
Dividends	–	–	–	(1,625)	(1,625)	(234)	(1,859)
Shares issued during the year	28	86	–	–	114	–	114
Other movements	–	–	121	(25)	96	(186)	(90)
Total contributions by and distributions to owners	28	86	121	(1,650)	(1,415)	(420)	(1,835)
At 31 December 2024	7,445	9,308	(158)	4,492	21,087	3,270	24,357

The notes on pages 24 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Equity attributable to owners of parent Company £000	Non–controlling interests £000	Total equity £000
At 1 January 2023	7,873	9,024	(893)	7,482	23,486	3,656	27,142
Comprehensive income for the year							
Profit for the year	–	–	–	687	687	371	1,058
Other comprehensive income	–	–	–	(64)	(64)	–	(64)
Total comprehensive income for the year	–	–	–	623	623	371	994
Contributions by and distributions to owners							
Dividends	–	–	–	(3,467)	(3,467)	(406)	(3,873)
Shares issued during the year	59	198	–	–	257	–	257
Shares repurchased during the year (note 25)	(515)	–	515	(2,060)	(2,060)	–	(2,060)
Other movements	–	–	99	549	648	(368)	280
Total contributions by and distributions to owners	(456)	198	614	(4,978)	(4,622)	(774)	(5,396)
At 31 December 2023	7,417	9,222	(279)	3,127	19,487	3,253	22,740

The notes on pages 24 to 39 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2024	7,417	9,222	(56)	1,346	17,929
Comprehensive income for the year					
Profit for the year	–	–	–	1,861	1,861
Total comprehensive income for the year	–	–	–	1,861	1,861
Contributions by and distributions to owners					
Dividends	–	–	–	(1,625)	(1,625)
Shares issued during the year	28	86	–	–	114
Other movements	–	–	121	–	121
Total contributions by and distributions to owners	28	86	121	(1,625)	(1,390)
At 31 December 2024	7,445	9,308	65	1,582	18,400

The notes on pages 24 to 39 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2023	7,873	9,024	(670)	4,999	21,226
Comprehensive income for the year					
Profit for the year	–	–	–	1,874	1,874
Total comprehensive income for the year	–	–	–	1,874	1,874
Contributions by and distributions to owners					
Dividends	–	–	–	(3,467)	(3,467)
Shares issued during the year	59	198	–	–	257
Shares repurchased during the year (note 25)	(515)	–	515	(2,060)	(2,060)
Other movements	–	–	99	–	99
Total contributions by and distributions to owners	(456)	198	614	(5,527)	(5,171)
At 31 December 2023	7,417	9,222	(56)	1,346	17,929

The notes on pages 24 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Profit for the financial year	3,456	1,058
Adjustments for:		
Amortisation of goodwill	704	704
Amortisation and impairment of software development	61	365
Depreciation of tangible fixed assets	1,596	1,399
Share-based payment charge	121	99
Profit on disposal of tangible fixed assets	(2)	(4)
Decrease in stocks	37	68
Net interest received	(56)	(110)
Corporation tax charge	2,005	646
(Increase)/decrease in debtors	(1,747)	527
Increase/(decrease) in creditors	4,195	(885)
Corporation tax paid	(847)	(452)
Net cash generated from operating activities	9,523	3,415
Cash flows from investing activities		
Purchase of tangible fixed assets	(790)	(3,454)
Investment in software development	(36)	(43)
Sale of tangible fixed assets	6	134
Purchase of additional equity in subsidiaries	(211)	–
Sale of equity in subsidiaries	–	195
Net cash used in investing activities	(1,031)	(3,168)
Cash flows from financing activities		
Issue of ordinary shares	114	257
New finance lease	181	314
Repayment of finance leases	(216)	(220)
Equity dividends paid	(1,625)	(3,467)
Net interest received	56	110
Dividends paid to non-controlling interests	(234)	(406)
Repurchase of own shares	–	(2,060)
Net cash used in financing activities	(1,724)	(5,472)
Net increase in cash and cash equivalents	6,768	(5,225)
Effect of exchange rate fluctuations on cash held	4	(36)
Cash and cash equivalents at beginning of year	6,942	12,203
Cash and cash equivalents at end of year	13,714	6,942
Cash and cash equivalents	13,714	6,942

	31 December 2024 £000	31 December 2023 £000
Analysis of net cash		
Cash and cash equivalents	13,714	6,942
Debt:		
Finance leases	(305)	(340)
Net cash	13,409	6,602

The notes on pages 24 to 39 form part of these financial statements.

1. General information

Writtle Holdings Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. Writtle is an international marketing services group, and the address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The group financial statements have been prepared on a going concern basis, reflecting the directors' view that the group will be able to meet its liabilities as they fall due for at least 12 months from the date of the signing of these group financial statements.

The directors' have prepared monthly cash flow forecasts through until 31 December 2026. With net cash at 31 December 2024 of £13.41m no significant additional risks to the going concern position of the group were identified under any reasonable downturn scenarios.

On the basis of this assessment, the directors' consider that the group has adequate resources to operate for the foreseeable future, and as such, have adopted the going concern basis for preparing these group financial statements.

2.4 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Any income received relating to incomplete projects is deferred to the extent that the proportion of that project is incomplete at the year end.

Any turnover relating to 'bill and hold' arrangements is recognised when the goods are available for call by the customer.

In respect of contracts for ongoing services, turnover represents the value of work done in the year and is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover in respect of such contracts is recognised by reference to the stage of completion.

Where it is not considered probable that economic benefit will flow to the company and the turnover cannot be reliably measured, the costs incurred to date are recognised in work in progress and a credit taken to Cost of Sales.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life, which is considered to be 20 years for companies purchased pre conversion to FRS102 and 10 years after conversion to FRS102. A useful economic life under 20 years was still considered relevant for those companies purchased pre transition to FRS102 due to the fact that the investments, in which goodwill was created, are all well-established, have traded profitably for a number of years and have long-term client relationships which include well-known-brands.

Software Development

Costs associated with the development of identifiable software products where it is probable that the economic benefits will exceed the costs of development are recognised as intangible assets. These assets are carried at cost less accumulated amortisation and are amortised over 3 years. Amortisation of software development costs is included within administrative expenses.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Leasehold improvements	over the period of the lease
Plant and machinery	10% – 33% straight line
Fixtures, fittings and equipment	10% – 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Consolidated statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each year end. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Consolidated statement of comprehensive income over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Consolidated statement of comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the Consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the Consolidated statement of comprehensive income over the term of the lease.

Where the group has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from wear and tear, the provision is accrued as the wear and tear occurs.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each year end, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated statement of comprehensive income.

Work in progress includes third-party billable costs incurred on client work that have not been recharged to clients at the year-end or deferred costs relating to projects where the work is recognised in future periods in line with the group's revenue recognition policy.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than one business day. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.12 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and accrued expenses.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the year end.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Employee share ownership trust (ESOT)

The cost of the group's shares held by the ESOT is deducted from equity in the Consolidated and Company statement of financial position. Any cash received on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the ESOT (including borrowings) are recognised as assets and liabilities of the group.

2.14 Foreign currency translation

Functional and presentational currency

The group's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income.

Foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within administrative expenses.

On consolidation, the results of overseas operations are translated into the functional currency at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.17 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year end, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the year end.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

When payments are eventually made, they are charged to the provision carried in the year.

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

In preparing these financial statements, the directors have made the following judgments:

- Determining whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determining the most appropriate valuation method in ascertaining the fair value of the share options.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Determining the stage of completion in respect of ongoing services. Factors considered include milestone achievements and level of staff time incurred per project as a proportion of the total expected time.
- Evaluating whether there are any conditions or events that raise substantial doubt about a subsidiary's ability to continue as a going concern.

4. Turnover

Analysis of turnover by country of destination:

	2024 £000	2023 £000
United Kingdom	74,805	60,023
Rest of the world	13,150	13,433
	87,955	73,456

£46,989,000 (2023: £32,216,000) of turnover during the year related to the provision of goods and £40,966,000 (2023: £41,240,000) of turnover during the year related to the provision of services.

5. Operating profit

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

	Note	2024 £000	2023 £000
Depreciation of tangible fixed assets	15	1,596	1,399
Amortisation of goodwill	14	704	704
Amortisation and impairment of software development	14	61	365
Exchange differences		136	31
Operating lease rentals		2,330	2,208
Profit on sale of tangible fixed assets		(2)	(4)

6. Business group analysis

	Innovation £000	Implementation £000	Instore £000	Group £000
For the year ended 31 December 2024				
Turnover	20,523	20,443	46,989	87,955
Headline business group operating profit	2,229	1,723	4,852	8,804
Central costs				(1,665)
Headline operating profit				7,139
Net interest receivable				56
Headline profit before tax				7,195

	Innovation £000	Implementation £000	Instore £000	Group £000
For the year ended 31 December 2023				
Turnover	22,745	18,709	32,002	73,456
Headline business group operating profit	2,477	993	1,018	4,488
Central costs				(1,097)
Headline operating profit				3,391
Net interest payable				110
Headline profit before tax				3,501

Headline measures are defined as being before share-based payment charges, sale of investments, exceptional items and amortisation.

The results of Williams Murray Hamm Ltd (WMH&I) are now reported within the Innovation group, and the prior year numbers have been restated accordingly.

7. Exceptional items

	2024 £000	2023 £000
Restructuring costs	604	434
Impairment of software development	–	200
Phantom dividend payments	69	–
Start-up costs	236	360
	909	994

Restructuring costs relate to headcount reductions.

8. Auditor’s remuneration

	2024 £000	2023 £000
Fees payable to the group’s auditor for the audit of the company’s annual accounts	26	25
Fees payable to the group’s auditor in respect of:		
– the audit of the company’s subsidiaries’ annual accounts	168	147
– taxation compliance services	63	60
	231	207

9. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Wages and salaries	31,469	30,561	1,572	907
Social security costs	3,416	3,253	197	115
Defined contribution pension scheme	987	1,103	37	29
	35,872	34,917	1,806	1,051

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Innovation	185	190
Implementation	221	311
Instore	255	255
Central	13	9
	674	765

The average number of company employees, including the directors, during the year was thirteen (2023: nine), including four directors (2023: four).

10. Directors' remuneration

	2024 £000	2023 £000
Directors' emoluments	1,731	1,363
Company contributions to defined contribution pension schemes	162	59
	1,893	1,422

During the year retirement benefits were accruing to six directors (2023: nine) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £454,000 (2023: £233,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,000 (2023: £14,000).

The highest paid director had options over 48,000 (2023: 26,000) shares.

During the year one (2023: four) directors exercised share options over 10,000 (2023: 26,000) shares with an exercise price of £4.00 (2023: between £4.00 and £5.00) per share.

11. Net interest (receivable)/payable

	2024 £000	2023 £000
Bank interest receivable	(79)	(127)
Finance leases and hire purchase contracts	23	17
	(56)	(110)

12. Taxation

	2024 £000	2023 £000
Corporation tax		
Current tax on profits for the year	1,511	601
Adjustments in respect of prior periods	(78)	(91)
Double taxation relief	(7)	(23)
Foreign taxation	114	48
Total current tax	1,540	535
Deferred tax		
Origination and reversal of timing differences	167	15
Adjustments in respect of prior periods	298	96
Total deferred tax	465	111
Taxation on profit on ordinary activities	2,005	646

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%). The differences are explained below:

	2024 £000	2023 £000
Profit on ordinary activities before tax	5,461	1,704
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.00% (2023: 23.50%)	1,365	401
Effects of:		
Expenses not deductible for tax purposes	239	179
Fixed asset differences	82	86
Other permanent differences	(25)	–
Adjustments to losses	225	–
Adjustments to brought forward values	32	–
Foreign tax credits	104	25
Foreign tax other	(27)	–
Losses carried back	–	4
Adjustments in respect of prior periods	(78)	(75)
Adjustments in respect of prior periods (deferred tax)	297	94
Non-taxable income	(50)	(33)
Remeasurement of deferred tax for changes in tax rates	–	18
Timing differences not recognised in the computation	19	–
Movement in deferred tax not recognised	(178)	8
Other differences leading to a decrease in the tax charge	–	(61)
Total tax charge for the year	2,005	646

13. Dividends

	2024 £000	2023 £000
Final dividend for the prior year of 15.00p per share (2023: 14.00p per share)	1,058	1,054
Interim dividend of 8.00p per share (2023: 7.00p per share)	567	530
Special dividend of nil per share (2023: 25.00p per share)	–	1,883
	1,625	3,467
Final dividend proposed for the year of 16.00p per share (2023: 15.00p per share)	1,135	1,058
Special dividend proposed of 75.00p per share (2023: nil per share)	5,321	–
	6,456	1,058

The dividends paid, as disclosed in the financial statements, are not inclusive of the proposed final and special dividends.

14. Intangible assets

	Goodwill £000	Software Development £000	Total £000
Group			
Cost			
At 1 January 2024	12,751	3,573	16,324
Additions	–	36	36
At 31 December 2024	12,751	3,609	16,360
Amortisation			
At 1 January 2024	7,612	3,476	11,088
Charge for the year	704	61	765
At 31 December 2024	8,316	3,537	11,853
Net book value			
At 31 December 2024	4,435	72	4,507
At 31 December 2023	5,139	97	5,236

	Goodwill £000
Company	
Cost	
At 1 January 2024	1,567
At 31 December 2024	1,567
Amortisation	
At 1 January 2024	319
Charge for the year	157
At 31 December 2024	476
Net book value	
At 31 December 2024	1,091
At 31 December 2023	1,248

15. Tangible fixed assets

	Leasehold improvements £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation				
At 1 January 2024	3,077	10,833	3,746	17,656
Additions	31	606	153	790
Disposals	(105)	(808)	(519)	(1,432)
Exchange adjustments	–	(9)	(1)	(10)
At 31 December 2024	3,003	10,622	3,379	17,004
Depreciation				
At 1 January 2024	1,702	6,048	3,314	11,064
Charge for the year	234	1,112	250	1,596
Disposals	(105)	(808)	(517)	(1,430)
Exchange adjustments	–	(9)	(1)	(10)
At 31 December 2024	1,831	6,343	3,046	11,220
Net book value				
At 31 December 2024	1,172	4,279	333	5,784
At 31 December 2023	1,375	4,785	432	6,592

Included within plant and machinery are assets held under finance lease with a net book value at the year end of £585,000 (2023: £484,000).

	Fixtures, fittings and equipment £000
Company	
Cost or valuation	
At 1 January 2024	23
At 31 December 2024	23
Depreciation	
At 1 January 2024	21
Charge for the year	–
At 31 December 2024	21
Net book value	
At 31 December 2024	2
At 31 December 2023	2

16. Fixed asset investments

	Investments in subsidiary companies £000
Company	
Cost or valuation	
At 1 January 2024	20,773
Additions	124
At 31 December 2024	20,897
Impairment	
At 1 January 2024	4,263
At 31 December 2024	4,263
Net book value	
At 31 December 2024	16,634
At 31 December 2023	16,510

Included within additions is £105,000 (2023: £84,000) recognised in the year in relation to share options awarded to employees of subsidiary companies.

17. Stocks

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Raw materials	1,346	1,200	–	–
Work in progress	338	598	–	–
Finished goods and goods for resale	97	20	–	–
	1,781	1,818	–	–

18. Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade debtors	15,535	15,498	–	–
Amounts owed by group undertakings	–	–	6,621	6,451
Other debtors	717	292	488	243
Prepayments and accrued income	3,824	2,573	73	63
Deferred taxation	120	181	1	1
Corporation tax recoverable	460	389	–	119
	20,656	18,933	7,183	6,877

Included within trade debtors is a provision for bad debts of £5,000 (2023: £4,000).

See note 23 for further details on deferred tax.

19. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Net obligations under finance leases	197	174	–	–
Trade creditors	8,044	5,743	205	44
Amounts owed to group undertakings	–	–	10,514	8,655
Corporation tax	787	93	60	–
Other taxation and social security	2,733	2,963	304	105
Other creditors	783	526	76	93
Accruals and deferred income	8,330	6,417	647	108
	20,874	15,916	11,806	9,005

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

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Net obligations under finance leases	108	166	–	–
	108	166	–	–

21. Commitments under finance leases

At 31 December 2024, the group had minimum lease payments under finance leases as follows:

	Group 2024 £000	Group 2023 £000
Within one year	197	174
Between two and five years	90	166
After more than five years	18	–
Total	305	340

22. Financial instruments

	Group 2024 £000	Group 2023 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	31,813	23,850
Financial liabilities		
Financial liabilities measured at amortised cost	13,778	9,669

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income.

23. Deferred taxation

	2024 £000	2023 £000
Group		
At beginning of year	133	244
Charged to the Consolidated statement of comprehensive income	(465)	(111)
At end of year	(332)	133

The deferred tax balance is made up as follows:

	2024 £000	2023 £000
Accelerated capital allowances	(574)	(572)
Short-term timing differences	20	69
Losses and other deductions	230	636
Other	(8)	–
	(332)	133
Comprising:		
Asset – due within one year (note 18)	120	181
Liability	(452)	(48)
	(332)	133

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

24. Provisions

	Provision for dilapidations £000
At 1 January 2024	651
At 31 December 2024	651

25. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
7,445,118 (2023: 7,417,414) Ordinary shares of £1 each	7,445	7,417

During the year 27,704 Ordinary shares of £1 each were allotted, called up and fully paid in cash for between £4.00 and £4.75 per share. These share issues resulted in an increase to share capital of £27,704 and an increase to the share premium reserve of £85,788.

The company first introduced a share option plan (CSOP) in 2010 and a new scheme was adopted in 2021 on similar terms. Grant dates and exercise prices are listed in the table below. All options are for Ordinary shares and may be exercised after three years from date of grant, at a specified exit event or earlier at the discretion of the board. Options lapse on the tenth anniversary of the date of grant, on the option holder ceasing to be a director or employee, or at another specified event. Options are valued using the binomial option-pricing model and expensed on a straight-line basis over the vesting period. The group recognised a charge of £121,000 (2023: £99,000) in the year.

At 31 December 2024, the company had options outstanding for subscription of 935,087 (2023: 900,605) Ordinary shares.

Details of outstanding options are as follows:

	Exercise price	Options outstanding at 31 December 2023	Awarded during the year	Exercised during the year	Lapsed during the year	Options outstanding at 31 December 2024
Grant Date						
November 2015	£4.00	33,000	–	1,407	6,093	25,500
November 2016	£4.00	42,500	–	5,000	7,500	30,000
December 2017	£4.25	52,575	–	4,704	6,000	41,871
November 2018	£4.50	43,556	–	3,000	4,500	36,056
November 2019	£5.00	84,000	–	–	10,000	74,000
October 2020	£5.00	110,000	–	–	12,000	98,000
December 2021	£5.75	114,774	–	–	10,434	104,340
October 2022	£6.25	115,200	–	–	9,600	105,600
November 2023	£4.00	305,000	–	13,593	6,407	285,000
October 2024	£4.75	–	132,615	–	–	132,615
December 2024	£4.75	–	2,105	–	–	2,105
		900,605	134,720	27,704	72,534	935,087

26. Employee share ownership trust (ESOT)

The Writtle Holdings Limited Employee Share Ownership Trust (ESOT) provides benefits to employees, primarily by acquiring shares that are made available to employees in satisfaction of share option schemes. Writtle Holdings Limited provides interest-free funding to the ESOT for share purchases and pays all administrative costs of the ESOT. At 31 December 2024 the ESOT owned 361,904 (2023: 361,904) Ordinary shares in Writtle Holdings Limited, all of which the ESOT has agreed to make available in satisfaction of share options granted to employees.

The value of the ESOT reserve at the year end was £1,586,253 (2023: £1,586,253).

27. Reserves

Share premium account

The share premium account comprises the amount subscribed for share capital in excess of nominal value.

Other reserves

Other reserves consist of an Employee Share Ownership Trust (ESOT) which provides for the issue of shares to group employees under share option schemes, and a merger reserve, being the difference between the nominal value of new shares issued by the parent company for the acquisition of the shares of a subsidiary and the subsidiary's own share capital and share premium account and a share based payment reserve which is the accumulated charge for the issue of equity-settled share options.

Retained earnings

The retained earnings account comprises all other net gains and losses and transactions with owners not recognised elsewhere.

28. Contingent liabilities

A joint overdraft facility with a right of offset exists between certain companies within the group and this is reported net of credit balances.

29. Pension commitments

The group operates defined contributions pension schemes and contributes to certain employees' SIPPs. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £987,000 (2023: £1,103,000). Contributions totalling £202,000 (2023: £180,000) were payable to the funds at the year end and are included in creditors.

30. Commitments under operating leases

At 31 December 2024 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	Group 2023 £000
Within one year	2,109	2,092
Between two and five years	6,857	6,968
After more than five years	2,080	3,187
Total	11,046	12,247

31. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Directors G R Harris, A Lucas and A Wright are owners or part owners of property rented to companies in the group on an arm's length basis. Rent of £137,000 (2023: £183,000) was paid by the group in relation to these properties.

The directors received dividends in aggregate on the same terms as other shareholders of £428,000 (2023: £845,000).

Included within other debtors at the year end was £336,000 (2023: £245,000) owed by employees and directors of subsidiary companies in relation to loans for the purchase of shares in those companies.

At the year end, the company had balances outstanding from/(to) fellow members of the Writtle Holdings Limited group as follows:

	2024 £000	2023 £000
Branded Agency Group Limited	(5,715)	(5,731)
Branded Limited	(1,904)	(918)
Epoch Design Limited	58	35
FERO Retail Marketing Limited	145	25
Maglabs Limited	(95)	(96)
Seymour-Powell Limited	68	42
The Team Brand Communication Consultants Limited	66	31
Williams Murray Hamm Limited	111	516

During the year, the company had the following purchase/(sale) transactions with fellow members of the Writtle Holdings Limited group:

	2024 £000	2023 £000
Branded Agency Group Limited	(36)	(36)
Branded Agency Group Limited	108	–
Branded Inc	4	(5)
Branded Limited	(406)	(389)
Branded Limited	40	4
Epoch Design Limited	(601)	(533)
FERO Retail Marketing Limited	(273)	(243)
Maglabs Limited	(82)	(95)
Maglabs Limited	6	16
Seymour-Powell Limited	(606)	(592)
Seymour-Powell Limited	–	10
Technik Limited	–	(75)
The Team Brand Communication Consultants Limited	(499)	(479)
The Team Brand Communication Consultants Limited	20	85
Williams Murray Hamm Limited	(271)	(180)
Williams Murray Hamm Limited	–	10

32. Controlling party

Writtle Holdings Limited is the largest and smallest group for which group accounts are prepared. The company is registered at 30 Park Street, London, SE1 9EQ.

The directors consider that the company has no individual controlling party.

33. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Holding	Principal activity
Arken POP International Limited (W)	United Kingdom	100.00%	Manufacturing of point-of-sale and graphic display stands
Arken POP International B.V. (F)	The Netherlands	100.00%	Non-trading
Branded Agency Group Limited (W)	United Kingdom	97.21%	Holding company
Branded Asia Limited (A)	Hong Kong	100.00%	Creative services and digital pre-press
Branded Limited (C)	United Kingdom	100.00%	Creative services and digital pre-press
Branded Inc (C)	USA	100.00%	Design, creative services and digital pre-press
Epoch Design Limited (B)	United Kingdom	86.16%	Point-of-sale experts and brand designers
FERO Holdings Limited (W)	United Kingdom	66.59%	Holding company
FERO Retail Marketing Limited (E)	United Kingdom	100.00%	Design, project management and production of tactical POP campaigns, and large-format print
Maglabs Limited (C)	United Kingdom	100.00%	Consultancy, technology and managed services throughout the marketing process
Magnet Harlequin Limited (W)	United Kingdom	100.00%	Non-trading
Seymour-Powell Limited (B)	United Kingdom	88.08%	Design and innovation consultancy
Technik Limited (A)	United Kingdom	100.00%	Creative and packaging management services
The Team Brand Communication Consultants Limited (B)	United Kingdom	75.50%	Through-the-line communications consultancy
Williams Murray Hamm Limited (C)	United Kingdom	100.00%	Design and new product development consultants
Williams Murray Hamm Inc (D)	USA	100.00%	Design and new product development consultants
Writtle Limited (W)	United Kingdom	100.00%	Holding company
Writtle Property Limited (W)	United Kingdom	100.00%	Non-trading

All subsidiary undertakings have the same year end as Writtle Holdings Limited, are included in the consolidation and are holdings of ordinary shares. The companies listed above include all those which materially affect the amount of profit and the assets of the group.

The above percentage is the shareholding being held through:

(A) Branded Limited
(B) Writtle Limited
(C) Branded Agency Group Limited
(D) Williams Murray Hamm Limited
(E) FERO Holdings Limited
(F) Arken POP International Limited
(W) Writtle Holdings Limited

The following subsidiaries are registered in the United Kingdom, 100% owned dormant companies: Loewy Limited; Identica Limited; Raymond Loewy Limited.

The following subsidiaries share the same registered office as Writtle Holdings Limited which is shown on the company information page: Arken POP International Limited; Branded Agency Group Limited; Epoch Design Limited; FERO Holdings Limited; FERO Retail Marketing Limited; Writtle Limited; Maglabs Limited; Seymour-Powell Limited; The Team Brand Communication Consultants Limited; Williams Murray Hamm Limited; Magnet Harlequin Limited; Writtle Property Limited; Identica Limited; Loewy Limited; Raymond Loewy Limited.

The registered office of Technik Limited and Branded Limited is Unit F Tomo Estate, Packet Boat Lane, Uxbridge, Middlesex, UB8 2JP.

The registered office of Branded Asia Limited is Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.

The registered office of Williams Murray Hamm Inc is 2711 Centreville Road, Suite 400, Wilmington, DE 19808.

The registered office of Branded Inc is 251 Little Falls Drive, Wilmington, DE 19808.

The registered office of Arken POP International B.V. is Joop Geesinkweg 701, 2e verdieping, 1114AB, Amsterdam-Duivendrecht.

The following subsidiaries are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as Writtle Holdings Limited has guaranteed the subsidiary companies under Section 479C of the Act: Branded Agency Group Limited, Epoch Design Limited, FERO Holdings Limited, Maglabs Limited, Magnet Harlequin Limited, Seymour-Powell Limited, Technik Limited, The Team Brand Communication Consultants Limited, Williams Murray Hamm Limited, Writtle Limited, and Writtle Property Limited.

Directors

R T T Essex

M J Gilmore

G R Harris

D H Powell

R G Saysell

T E Scutt

A Sutcliffe

A Wright

Company secretary

M J Gilmore

Company number

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WRITTLE