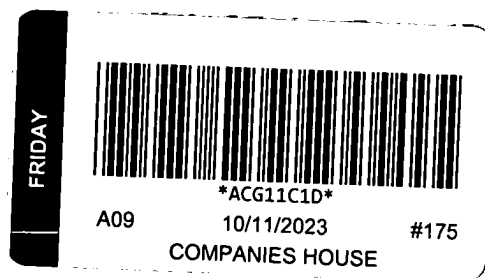


Company Registration No. 07795532 (England and Wales)

**PROMINATE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



**PROMINATE LIMITED**

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## **PROMINATE LIMITED**

### **CHIEF EXECUTIVE OFFICER REVIEW**

#### ***FOR THE YEAR ENDED 31 MARCH 2023***

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Prominate is a global promotional program specialist who creates innovative promotional experiences for brands and their customers. Prominate work with the world's most prestigious brands, successfully increasing brand awareness, brand loyalty and delivering ROI by creating positive emotional connections with their consumers through promotional material programs.

I am delighted to report the fiscal year 2022/23 results. Prominate has delivered an outstanding performance with revenue with a remarkable increase of 31.19% on the prior year to €2,228,817 from FY 2021/22: €1,698,908. Our achievements not only met but exceed our expectations and are especially noteworthy considering the volatile macroeconomic backdrop experienced throughout the entirety of 2022/23.

Prominate has consistently led the industry in pioneering innovative promotional programs on a global scale. Today, our carefully curated and accredited teams comprises 47 licensees operating out of 100 offices globally, and 52 distribution centres, across Europe, the Middle East, Asia, and the Americas.

Our approach combines local and decentralised agility with centralised and global consistency, serving a diverse range of sectors and include automotive, pharmaceutical, manufacturing, entertainment, financial services, construction, and FMCG. Our 2,000-strong team of trusted and seasoned promotional experts deliver client-led global, regional, and local programs.

Overall, our business strategy focuses on acquiring, retaining, and growing clients. At the heart of our business is six core services enabling us to provide comprehensive promotional material solutions.

1. Marketing Procurement Consultancy
2. Promotional Merchandise Programs
3. Marketing Supply Chain Management
4. Creative Services
5. Sustainability Services
6. Technology Integration

This approach is underpinned by our commitment to a fully traceable supply chain, and value creation for our clients.

In addition to securing new contracts throughout the year, we have seen a significant revenue increase across existing clients. Our strong performance provides us with stability to strategically invest and strengthen our business across talent acquisition, sustainability, marketing, and technology to create added value for our clients and licensees.

This year we are pleased to have added a Global Sustainability Director to the team to define our sustainability approach and charter the Prominate 2030 ESG roadmap which comprehensively details our objectives and measurable metrics. Our commitment to sustainability extends across our entire value chain from raw materials sourced responsibly, to product traceability, and setting industry standards for others to follow.

## PROMINATE LIMITED

### CHIEF EXECUTIVE OFFICER REVIEW (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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Prominate is a signatory of the United Nations Global Compact and actively supports and reports on all 10 principles of human rights, labour, the environment, and anti-corruption.

Since 2013, Prominate has embedded into the business the United Nations Sustainable Development Goals (SDGs) that address and set to improve the global challenges the world faces. Prominate is aligning and monitoring itself to 11 SDGs of the 17 within the United Nations Cooperation Framework, demonstrating our commitment to and focus on the SDGs where we can deliver the greatest contribution to people and the planet.

Our ESG strategy is an embedded part of our business. Our targets are ambitious, and we have engaged our licensees, clients, supply chain partners, and our people, because together, we can make the biggest difference.

During the fiscal year, our marketing team has refined our marketing strategy. We have a clear understanding of the macroeconomic landscape and are proactively adapting to sector trends and shifting market dynamics, as well as evolving client behaviour. We have invested with our licensees in digital and physical marketing materials to drive awareness and foster loyalty towards Prominate. We have delivered a comprehensive brand refresh across all touchpoints, implemented best practice initiatives, and cultivated strategic partnerships to elevate Prominate in our market.

As technology changes quickly, to support our ambitious plans, we have increased our investment in technology to drive long-term value for our clients and licensees and we will continue to do this throughout the next fiscal year.

At Prominate, our journey to success has been shaped by the incredible talent within our global teams. Today, I want to express my gratitude to the entire Prominate community for their outstanding contributions. Together, we have cultivated a resilient and inclusive culture that celebrates the richness of diversity within our teams. Anchored by our core values of pioneering, inspiring, fostering connectivity, and nurturing curiosity, we have established a solid foundation to realise our long-term vision.

[www.prominate.com](http://www.prominate.com)

DocuSigned by:

*Sarah Daniel*

9F187A9470974DF...

Sarah Daniel  
Global CEO

31 October 2023

**PROMINATE LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

|   | Notes | 2023<br>€        | €                     | 2022<br>€        | €                     |
|---|-------|------------------|-----------------------|------------------|-----------------------|
| <b>Fixed assets</b>                                   |       |                  |                       |                  |                       |
| Intangible assets                                     | 5     |                  | 126,258               |                  | 124,236               |
| Tangible assets                                       | 4     |                  | 7,440                 |                  | 9,264                 |
| Investments   | 6     |                  | 2                     |                  | 2                     |
|   |       |                  | <u>133,700</u>        |                  | <u>133,502</u>        |
| <b>Current assets</b>                                 |       |                  |                       |                  |                       |
| Debtors   | 7     | 525,828          |                       | 662,390          |                       |
| Cash at bank and in hand                              |       | 779,225          |                       | 339,726          |                       |
|   |       | <u>1,305,053</u> |                       | <u>1,002,116</u> |                       |
| <b>Creditors: amounts falling due within one year</b> | 8     | (849,716)        |                       | (606,304)        |                       |
| <b>Net current assets</b>                             |       |                  | <u>455,337</u>        |                  | <u>395,812</u>        |
| <b>Net assets</b>                                     |       |                  | <u><u>589,037</u></u> |                  | <u><u>529,314</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                       |                  |                       |
| Called up share capital                               | 9     | 34,200           |                       | 34,200           |                       |
| Share premium account                                 |       | 542,026          |                       | 542,026          |                       |
| Profit and loss reserves                              |       | 12,811           |                       | (46,912)         |                       |
| <b>Total equity</b>                                   |       |                  | <u><u>589,037</u></u> |                  | <u><u>529,314</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

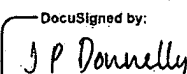
For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31 October 2023 and are signed on its behalf by:

DocuSigned by:  
  
 8930C8A33DCC45A...  
 Mr John-Paul Donnelly  
 Director

Company registration number 07795532 (England and Wales)

## PROMINATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Prominate Limited is a private company limited by shares incorporated in England and Wales. The registered office is, 21 Lombard Street, London, EC3V 9AH.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                        |                      |
|------------------------|----------------------|
| Technology Development | 20% straight line    |
| Software Development   | 20% reducing balance |

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## PROMINATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                    |                   |
|--------------------|-------------------|
| Computer Equipment | 25% straight line |
|--------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PROMINATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



## PROMINATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.15 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**PROMINATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | 11             | 9              |

**4 Tangible fixed assets**

|                                    | Plant and<br>machinery<br>etc<br>€ |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 April 2022                    | 27,918                             |
| Additions                          | 4,077                              |
| At 31 March 2023                   | 31,995                             |
| <b>Depreciation and impairment</b> |                                    |
| At 1 April 2022                    | 18,654                             |
| Depreciation charged in the year   | 5,901                              |
| At 31 March 2023                   | 24,555                             |
| <b>Carrying amount</b>             |                                    |
| At 31 March 2023                   | 7,440                              |
| At 31 March 2022                   | 9,264                              |

**PROMINATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****5 Intangible fixed assets**

|                                    | Technology<br>Development<br>€ |
|------------------------------------|--------------------------------|
| <b>Cost</b>                        |                                |
| At 1 April 2022                    | 156,714                        |
| Additions                          | 28,636                         |
|                                    | <u>185,350</u>                 |
| At 31 March 2023                   | <u>185,350</u>                 |
| <b>Amortisation and impairment</b> |                                |
| At 1 April 2022                    | 32,478                         |
| Amortisation charged for the year  | 26,614                         |
|                                    | <u>59,092</u>                  |
| At 31 March 2023                   | <u>59,092</u>                  |
| <b>Carrying amount</b>             |                                |
| At 31 March 2023                   | <u>126,258</u>                 |
| At 31 March 2022                   | <u>124,236</u>                 |

**6 Fixed asset investments**

|  | 2023<br>€ | 2022<br>€ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 2         | 2         |
|  | <u>2</u>  | <u>2</u>  |

**7 Debtors**

|   | 2023<br>€      | 2022<br>€      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 448,447        | 570,915        |
| Amounts owed by group undertakings          | 1,200          | 1,200          |
| Prepayments and accrued income              | 76,181         | 90,275         |
|   | <u>525,828</u> | <u>662,390</u> |

**8 Creditors: amounts falling due within one year**

|                                    | 2023<br>€      | 2022<br>€      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 97,842         | 176,745        |
| Corporation tax                    | 26,632         | 4,650          |
| Other taxation and social security | 24,287         | 35,074         |
| Other creditors                    | 624,592        | 315,442        |
| Accruals and deferred income       | 76,363         | 74,393         |
|                                    | <u>849,716</u> | <u>606,304</u> |

**PROMINATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****9 Called up share capital**

|                                   | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>€</b>      | <b>€</b>      |
| <b>Ordinary share capital</b>     |               |               |
| <b>Issued and fully paid</b>      |               |               |
| 34,200 Ordinary Shares of €1 each | 34,200        | 34,200        |
|                                   | <u>34,200</u> | <u>34,200</u> |