

Company Registration No. 08554364 (England and Wales)

CICERO ONLINE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

CICERO ONLINE LIMITED

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CICERO ONLINE LIMITED

COMPANY INFORMATION

Directors Mr A R Adamson (Appointed 28 February 2020)
 Mr A J Ross (Appointed 28 February 2020)

Secretary Mr A J Ross

Company number 08554364

Registered office Havas House
 Hermitage Court
 Hermitage Lane
 Maidstone
 ME16 9NT

Auditor Constantin
 25 Hosier Lane
 London
 EC1A 9LQ

CICERO ONLINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of the provision of online subscription services.

Review of the business

"Cicero Group" is the trading name of Cicero Consulting Limited, Cicero Online Limited and Yatterbox Limited.

Cicero Group is a full-service communications and market research agency. We design and deliver award winning corporate, brand, political and regulatory campaigns across all major business sectors from our offices in London, Brussels and Dublin.

In 2019 Cicero was named the largest Public Affairs agency in the UK by the industry trade magazine PR week. This is a prestigious award and an important benchmark for prospect clients.

In February 2020, Havas UK acquired a 60% stake in Cicero Group, rebranding as "Cicero/AMO". Havas is a French multinational advertising and public relations company headquartered in Paris. It operates in more than 100 countries and is one of the largest global advertising and communications groups in the world. The Directors believe the acquisition will present considerable growth opportunities across new markets and sectors leveraging the Havas network.

Cicero Online Limited merged into the Cicero Group as of 5th September 2019, with revenue being steady throughout the year.

Financial risk management objectives and policies

The Company's operations expose it to a number of risks that include the effect of changes in interest rates, credit, foreign currency exchange rates and liquidity. The Group does not trade in financial instruments.

Interest rate risk

The Company is exposed to interest rate risk on its overdraft facility although borrowings when necessary are relatively small. Accordingly, the Company does not believe it is exposed to significant interest rate risk.

Credit risk

The Company has a significant number of blue-chip clients and is not dependent on a small number of customers. Accordingly, the Company does not believe it is exposed to significant credit risk.

Liquidity risk

Although the Company has borrowings, it maintains sufficient available funds for its operations.

Exchange risk

The principal exchange risk is EUR/GBP. However, Euro receipts from Cicero Online Limited tend to be matched by Euro payables from Cicero Consulting Limited minimizing risk.

CICERO ONLINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Covid-19

The Directors have also considered the impact of the COVID-19 pandemic on the Company's ability to continue as a going concern. The Company has taken all necessary action to ensure no interruption to the business as well as the continued safety, health and wellbeing of the staff. The Company is fully functioning with staff continuing to fully operate and work remotely, via secure remote access, resulting in little if no impact to the day to day activities. In addition, all suppliers to the business have confirmed satisfactory operations are in place to ensure no interruption to the business. The Directors are expecting significant market softness as a result of Covid-19 with an estimated 10-15% reduction in revenues these will be offset with cost cutting measures. In the opinion of the Directors, the business will successfully trade through the pandemic.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I W Anderson	(Resigned 28 February 2020)
J K Swan	(Resigned 28 February 2020)
M Twigg	(Resigned 28 February 2020)
J Becker	(Resigned 28 February 2020)
Mr A R Adamson	(Appointed 28 February 2020)
Mr A J Ross	(Appointed 28 February 2020)
A Mallikarachchi	(Appointed 16 January 2020 and resigned 28 February 2020)
K Grant	(Appointed 16 January 2020 and resigned 28 February 2020)

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Post reporting date events

The global crisis surrounding the Coronavirus disease has impacted the company's trading operations and results from March 2020 onwards. Whilst it is not possible to predict the full impact at this time, the company remains solvent and has the support of Havas SA.

CICERO ONLINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditor

In accordance with the company's articles, a resolution proposing that Constantin be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A R Adamson
Director

19 January 2021

CICERO ONLINE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CICERO ONLINE LIMITED

Opinion

In our opinion the financial statements of Cicero Online Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17 which include the statement for accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

CICERO ONLINE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CICERO ONLINE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 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 company or to cease operations, or have no realistic alternative but to do so.

CICERO ONLINE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CICERO ONLINE LIMITED

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.

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

Other matters which we are required to report

In the previous accounting period, the directors of the company took advantage of audit exemption under s477 of the Companies Act 2006. Therefore, the prior period financial statements were not subject to audit.

Use of our report

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

Peter Smith FCA (Senior statutory auditor)

for and on behalf of Constantin

Statutory Auditor

London, United Kingdom

19 January 2021

CICERO ONLINE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Revenue		756,588	753,083
Administrative expenses		(690,329)	(691,086)
Exceptional item	3	(49,170)	(12,000)
Profit before taxation		<u>17,089</u>	<u>49,997</u>
Tax on profit	8	-	-
Profit for the financial year		<u><u>17,089</u></u>	<u><u>49,997</u></u>

The Income Statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 19 form part of these financial statements

CICERO ONLINE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Profit for the year	17,089	49,997
Other comprehensive income	-	-
Total comprehensive income for the year	<u>17,089</u>	<u>49,997</u>

The notes on pages 12 to 19 form part of these financial statements

CICERO ONLINE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Non-current assets					
Goodwill	9		128,914		158,480
Property, plant and equipment	10		288		991
			<u>129,202</u>		<u>159,471</u>
Current assets					
Trade and other receivables	11	643,245		737,256	
Cash and cash equivalents		52,046		16,727	
		<u>695,291</u>		<u>753,983</u>	
Current liabilities	12	<u>(208,787)</u>		<u>(270,965)</u>	
Net current assets			<u>486,504</u>		<u>483,018</u>
Total assets less current liabilities			<u>615,706</u>		<u>642,489</u>
Equity					
Called up share capital	15		170,658		181,626
Capital redemption reserve			18,485		7,517
Retained earnings			426,563		453,346
Total equity			<u>615,706</u>		<u>642,489</u>

The financial statements were approved by the board of directors and authorised for issue on 19 January 2021 and are signed on its behalf by:

Mr A R Adamson
Director

Company Registration No. 08554364

The notes on pages 12 to 19 form part of these financial statements

CICERO ONLINE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 January 2018		182,626	6,517	407,349	596,492
Year ended 31 December 2018:					
Profit and total comprehensive income for the year		-	-	49,997	49,997
Redemption of shares	15	(1,000)	1,000	(4,000)	(4,000)
Balance at 31 December 2018		181,626	7,517	453,346	642,489
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	17,089	17,089
Redemption of shares	15	(10,968)	10,968	(43,872)	(43,872)
Balance at 31 December 2019		170,658	18,485	426,563	615,706

The notes on pages 12 to 19 form part of these financial statements

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Cicero Online Limited (08554364) is a private company limited by shares incorporated in England and Wales. The registered office is Havas House, Hermitage Court, Hermitage Lane, Maidstone, ME16 9NT.

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.

The financial statements are prepared in sterling, 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 revaluation of freehold properties and to include investment properties and 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 has adequate resources to 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.

The directors of Havas S.A., the intermediate parent company, have confirmed that they will support the company to enable it to meet its third party liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue 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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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:

Website development	2 years straight line
Computer equipment	2 years 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 Impairment of non-current 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.

1.7 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 non-current 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.

1.8 Retirement benefits

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

1.9 Foreign exchange

Transactions in currencies other than pounds sterling 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 income statement for the period.

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

There are no areas of critical judgement or key estimation uncertainty.

3 Exceptional costs

	2019	2018
	£	£
Exceptional items	49,170	12,000
	<u> </u>	<u> </u>

Exceptional items relate to redundancy costs.

4 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	3,159	1,687
Depreciation of owned property, plant and equipment	703	3,917
Amortisation of intangible assets	29,566	29,566
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £3,159 (2018 - £1,687).

5 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	9,500	-
	<u> </u>	<u> </u>

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Employees

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

2019	2018
Number	Number
11	12
<u>11</u>	<u>12</u>

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	347,651	377,704
Social security costs	33,739	39,079
Pension costs	13,979	7,178
	<u>395,369</u>	<u>423,961</u>

7 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	-	90,000
	<u>-</u>	<u>90,000</u>

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	17,089	49,997
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	3,247	9,499
Tax effect of expenses that are not deductible in determining taxable profit	9,384	-
Unutilised tax losses carried forward	2,683	6,694
Depreciation on assets not qualifying for tax allowances	133	744
Amortisation on assets not qualifying for tax allowances	5,618	5,618
Research and development tax credit	(21,065)	(22,555)
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

9 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2019 and 31 December 2019	295,658
	<u> </u>
Amortisation and impairment	
At 1 January 2019	137,178
Amortisation charged for the year	29,566
	<u> </u>
At 31 December 2019	166,744
	<u> </u>
Carrying amount	
At 31 December 2019	128,914
	<u> </u>
At 31 December 2018	158,480
	<u> </u>

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Property, plant and equipment

	Website development	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	25,832	1,253	27,085
Depreciation and impairment			
At 1 January 2019	24,888	1,206	26,094
Depreciation charged in the year	656	47	703
At 31 December 2019	25,544	1,253	26,797
Carrying amount			
At 31 December 2019	288	-	288
At 31 December 2018	991	-	991

11 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Trade receivables	52,640	76,082
Amounts owed by group undertakings	562,003	-
Other receivables	-	608,958
Prepayments and accrued income	28,602	52,216
	643,245	737,256

12 Current liabilities

	Notes	2019	2018
		£	£
Bank loans and overdrafts	13	32,687	102,769
Taxation and social security		10,480	30,652
Other payables		-	(7,190)
Accruals and deferred income		165,620	144,734
		208,787	270,965

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Borrowings

	2019	2018
	£	£
Bank overdrafts	32,687	102,769
	<u>32,687</u>	<u>102,769</u>
Payable within one year	32,687	102,769
	<u>32,687</u>	<u>102,769</u>

14 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,979	7,178
	<u>13,979</u>	<u>7,178</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,706,580 Ordinary shares of 10p each	170,658	181,626
	<u>170,658</u>	<u>181,626</u>

16 Financial commitments, guarantees and contingent liabilities

The company has provided a debenture to HSBC Bank plc in relation to its overdraft facility, which is secured by a fixed and floating charge over the assets of the company.

17 Events after the reporting date

The World Health Organisation declared the Coronavirus disease a public health emergency of international concern on 30 January 2020 and recognised it as a pandemic on 11 March 2020. The disease started to have a significant impact on the UK and its economy in March 2020, with lockdown commencing on 23 March. At this stage in the global crisis, whilst it is clear that there will be a negative impact on the company's business results, it is not possible to predict the full impact. The company remains solvent and has the support of Havas SA.

CICERO ONLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Related party transactions

At 31 December 2019 £562,003 (2018: £550,034) was owed to Cicero Online Limited by Cicero Consulting Limited, its 100% parent company.

At 31 December 2019 £nil (2018: £58,924) was owed to Cicero Online Limited by Yatterbox Limited, a fellow 100% subsidiary of Cicero Consulting Limited.

19 Ultimate controlling party

The company's immediate parent company and controlling party is Havas UK, which is incorporated in the United Kingdom and registered in England & Wales. The company's ultimate controlling party is Vivendi S.A., which is incorporated in France.

The smallest and largest group in which the results of the company are consolidated is that headed by Vivendi S.A., whose financial statements are available in English and French from Vivendi S.A., 42 avenue de Fiedland, 75380 Paris Cedex 08, France and from Vivendi website at www.vivendi.com/investment-analysts/financial-results-and-reports/financial-results/.

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