

Registered number: 641475

Adnative Limited

Directors' Report and Financial Statements
For the year ended 31 December 2015

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Directors

S A Taylor
J Nuernberg

Secretary

Bird & Bird Company Secretaries Limited

Registered office

60 Buckingham Palace Road London, SW 1W 0AH

Company number

641475

Auditor

PricewaterhouseCoopers LLP
Embankment Place
London
WC2N 6RH

Directors' Report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2015.

Principal activity and future developments

In 2014 the trading activities of the Company were transferred into Publicitas Limited a fellow group undertaking. Accordingly, the Company has ceased to trade.

Results and dividends

The results of the year and their appropriation are set out in the Statement of Comprehensive Income on page 8.

The Company recorded a turnover of £nil in 2015 (2014: £46,796).

The Company made a loss before tax of £2,425 in 2015 (2014: profit before tax of £12,798).

The directors do not recommend the payment of a dividend in 2015 (2014: £nil).

Research and development

The Company does not undertake any research and development activities.

Political donations

The Company has made no political donations in the current year (prior year: nil).

Going Concern

The Directors have prepared the Company's accounts on a going concern basis. For further details see note 3 to the financial statements.

Key Performance Indicators

As the Company has ceased to trade the Directors no longer consider an analysis of KPIs to be relevant in understanding the financial performance or position of the Company.

Directors

The directors shown below have held office throughout the year from 1 January 2015 to the date of the approval of the financial statements unless otherwise noted.

S A Taylor

J C Braun (resigned 31/01/2015)

J Nuernberg (appointed 1/02/2015)

No director had any interest in the ordinary or preference shares of the Company or the ultimate parent Company during the year.

Financial risk management

The Company's liquidity position is dependent on the availability of funding from a fellow group company, Publicitas AG. As a result the Company considers the liquidity risk to be low.

For discussion of additional risks and how they are managed by the wider Group please refer to the 2015 Aurelius AG financial statements which are available online.

Disclosure of Information to Auditors

(a) so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

In the current year, KPMG LLP resigned as auditors pursuant to section 516 of the Companies Act 2006. During the year, the directors appointed PricewaterhouseCoopers LLP. The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



S A Taylor
Director

~~6 September 2016~~

20 December 2016

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

Independent auditor's report to the members of Adnative Limited

Report on the financial statements

Our opinion

In our opinion, Adnative Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the Company's ability to continue as a going concern. The Company's liquidity position is partially dependent on the availability of funding from fellow Group companies. Based on the directors' intentions to seek funding from other Group companies as required, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. However, there are no formal commitments from other Group companies to provide funding to the Company. These conditions, along with the other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements, comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Independent auditor's report to the members of Adnative Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepared financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditor's report to the members of Adnative Limited (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.



Leighton Thomas (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

21 December 2016

Statement of Comprehensive Income for the year ended 31 December 2015

	Note	2015	2014
		£	£
Revenue	4	-	46,796
Cost of sales		-	(12,946)
Gross profit		-	33,850
Administrative expenses		(8,600)	(21,923)
Other operating expenses		-	-
Operating (loss)/profit	5	(8,600)	11,927
Finance income	7	6,175	871
Finance costs		-	-
(Loss)/profit on ordinary activities before taxation		(2,425)	12,798
Income tax expense on ordinary activities		-	-
(Loss)/profit for the financial year		(2,425)	12,798
Other comprehensive income		-	-
Total comprehensive loss for the financial year		(2,425)	12,798

All amounts relate to continuing activities.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalent.

The notes on pages 11 to 14 form part of these financial statements.

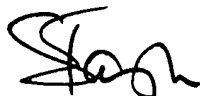
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Trade and other receivables	8	668,598	410,994
Cash and cash equivalents		12,100	109,383
		<u>680,698</u>	<u>520,377</u>
Creditors: Amounts falling due within one year	9	<u>(596,791)</u>	<u>(434,045)</u>
Net current assets		<u>83,907</u>	<u>86,332</u>
Net assets		<u>83,907</u>	<u>86,332</u>
Shareholders' equity			
Share capital	10	442,000	442,000
Retained earnings		(358,093)	(355,668)
Total shareholders' equity		<u>83,907</u>	<u>86,332</u>

The notes on pages 11 to 14 are an integral part of these financial statements.

These financial statements were prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006, 'The small companies and groups (Accounts and Directors' Report) Regulations 2008'.

The financial statements on pages 8 to 14 were authorised for issue by the Board of Directors on ^{20 December} ~~8 December~~ 2016 and signed on its behalf by:



S A Taylor
Director

Statement of Changes in Equity as at 31 December 2015

	Share capital	Retained earnings	Total shareholders' equity
	£	£	£
Balance as at 1 January 2014	442,000	(368,466)	73,534
Loss for the financial year	-	12,798	12,798
Balance as at 31 December 2014 and at 1 January 2015	442,000	(355,668)	86,332
Balance as at 1 January 2015	442,000	(355,668)	86,332
Loss for the financial year	-	(2,425)	(2,425)
Balance as at 31 December 2015	442,000	(358,093)	83,907

Notes to the financial statements for the year ended 31 December 2015

1 General information

Adnative Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 60 Buckingham Palace Road London, SW1W 0AH.

2 Transition to FRS 101

This is the first year in which the financial statements have been prepared under FRS 101. The date of transition to FRS 101 was 1 January 2014. Details of the transition to FRS 101 are disclosed in note 13.

3 Summary of significant accounting policies

The significant accounting policies adopted by the Company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statement in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statement are disclosed in section L.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report on page 3. The Company's liquidity position is partially dependent on the availability of funding from fellow Group companies. Based on the directors' intentions to seek funding from other Group companies as required the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. However, the absence of a formal commitment from other Group companies to provide funding to the Company gives rise to a material uncertainty which may cast significant doubt on the ability of the Company to continue as a going concern. However, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements as they expect sufficient funding to be available to the Company.

c) Exemption for qualifying entities under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Financial Instruments: Disclosures. (IFRS 7)
- Fair value measurement: disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities. (IFRS 13 par. 91-99)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- Statement of cash flows. (IAS 7)
- Accounting policies, changes in accounting estimates and errors: disclosure of information when an entity has not applied a new IFRS that has been issued but is not effective. (IAS 8 par. 30 & 31)
- Related party disclosures: to disclose related party transactions entered into between two or more members of a group. (IAS 24)

Notes to the financial statements for the year ended 31 December 2015 (continued)

d) Foreign currency translation

Monetary assets and liabilities in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are retranslated into sterling at the rate of exchange ruling at the date of the translation. Exchange differences are taken into account in arriving at the operating result.

e) Group financial statements

The Company is exempt from the requirement to prepare group financial statements being a wholly owned subsidiary of Aurelius AG, whose Group accounts are drawn up in accordance with EU directives and are publicly available.

f) Turnover

Turnover represents sales to outside customers at invoiced and accrued amounts less value added tax.

g) Financial assets

The Company initially recognises trade and other receivables on the date that they originate.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company has the following non-derivative financial assets: trade and other receivables, accrued income and cash and cash equivalents.

h) Financial liabilities

The Company initially recognises financial liabilities which include trade and other accounts payable and other non-current liabilities on the date that they originate.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company has the following non-derivative financial liabilities: trade and other accounts payable, deferred revenue and other current liabilities.

Such financial liabilities are recognised initially at fair value plus any directly attributable transactions costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

i) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method, less provision for impairment.

j) Cash and cash equivalents

Cash and cash equivalents comprise bank accounts balances held as at the balance sheet date.

k) Finance income and finance costs

Interest income is recognised as it accrues in the income statement, using the effective interest method. Finance costs comprise interest expense on borrowings that are recognised in the income statement.

Notes to the financial statements for the year ended 31 December 2015 (continued)

1) Critical accounting judgement and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no significant estimates or judgements taken by the directors in preparing these financial statements.

4 Revenue

Turnover is wholly attributable to the principal activity of the Company which the director's consider to be a single class of business. Total turnover for the current and prior years arose within the United Kingdom.

5 Operating loss

Operating loss is stated after charging:

	Note	Year ended 31 December 2015	Year ended 31 December 2014
		£	£
Exchange losses		7,975	20,240

Auditor's remuneration is borne by other group undertakings.

6 Employees and directors

Staff costs are borne by Publicitas Limited, a fellow subsidiary undertaking.

No emoluments were paid to the directors of the company during the year 2015 (2014: £Nil).

7 Finance income and finance cost

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Financing income		
Interest receivable	6,175	871

8 Trade and other receivables

	2015	2014
	£	£
Trade receivables	5,921	18,230
Amounts owed by group undertakings	385,939	109,928
Other receivables	276,738	282,836
	668,598	410,994

Total amounts owed by group undertakings relate to amounts owed by Publicitas AG, a fellow group company and are repayable within the year and hold an interest rate of 2.5% per annum.

Notes to the financial statements for the year ended 31 December 2015 (continued)**9 Creditors: amounts falling due within one year**

	2015	2014
	£	£
Trade payables	307,432	400,228
Amounts owed to group undertakings	289,359	7,299
Accruals and deferred revenue	-	26,518
	596,791	434,045

Amounts owed to group undertakings relates to amounts owed to Publicitas Limited, a fellow group entity, and is repayable on demand.

10 Share capital

	2015	2014
	£	£
Authorised, allotted, called up and fully paid capital		
400,000 ordinary shares of £1 each (10% non-cumulative participating)	400,000	400,000
Deferred ordinary shares of £1 each	170,000	170,000
	570,000	570,000

The deferred ordinary shares of £1 each carry no voting rights, no entitlement to dividends and rank below the ordinary shares in the event of the company being wound up.

11 Related party transactions

The Company has taken advantage of the FRS 101 exemption from IAS 24 "Related party disclosures", from disclosing transactions between two or more members of a group.

12 Ultimate controlling party

The immediate parent undertaking is Publicitas Europe Limited, a Company incorporated in the United Kingdom.

The parent undertaking of both the smallest and largest undertakings for which consolidated financial statements are drawn up and publically available is Aurelius AG, which is incorporated in Germany and which is the ultimate parent company. The financial statement of Aurelius AG can be obtained online at aureliusinvest.com or from LudwigGanghofer-Strasse 6, Grunwald 82031, Germany, the registered address.

13 Transition to FRS 101

This is the first year that the Company has presented its results under FRS 101. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 101 was 1 January 2014. There are no differences between the profit for the financial year ended 31 December 2014 or between the total equity as at 1 January 2014 and 31 December 2014 as reported in these financial statements compared to those amounts as previously reported.