

Registration number: 01952739

# Outdoor Life Limited (The)

Report and Financial Statements

for the Year Ended 31 December 2016



## **Outdoor Life Limited (The)**

### **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the members of Outdoor Life Limited (The)	5 to 6
Income statement	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 15

## **Outdoor Life Limited (The)**

### **Company Information**

<b>Directors</b>	A T Rickard G Wilson C Price (resigned 12 October 2016) N Thomas T de Groose (resigned 13 October 2017) M Basterfield (appointed 12 October 2016)
<b>Company secretary</b>	A J Moberly
<b>Registered Office</b>	10 Triton Street Regent's Place London NW1 3BF
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF

## Outdoor Life Limited (The)

### Strategic Report for the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

#### **Fair review of the business**

The balance sheet on page 9 of the financial statements shows the company's financial position which consists principally of investments in Poster Management Limited ('PML') and Poster Management NI Limited ('PMNI') and an intercompany receivable from Dentsu Aegis London Limited as a result of the sale of trade and the assets and liabilities.

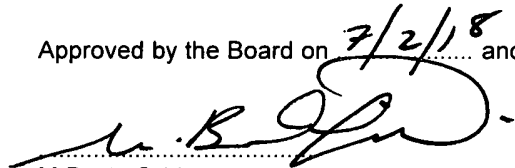
Dentsu Aegis Network Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business following the sale of the trade and net assets on 31 December 2007.

#### **Principal risks and uncertainties**

The directors consider that the only significant financial risk to the Company is credit default risk in relation to the intercompany receivable and the performance of PML and PMNI. The directors consider the risk of credit default to be remote and actively monitor the performance of PML and PMNI through the receipt of monthly management accounts and discussions with key management of PML and PMNI.

The company does not use derivative financial instruments.

Approved by the Board on 7/2/18 and signed on its behalf by:



M Basterfield  
Director

## Outdoor Life Limited (The)

### Directors' Report for the Year Ended 31 December 2016

The directors, who served during the year are shown on page 1, present their report and the Financial Statements of Outdoor Life Limited (The) (the "Company") for the year ended 31 December 2016.

#### Results and Dividends

The profit on ordinary activities after taxation for the year was £nil (2015: £nil). The Directors do not recommend a dividend for the year (2015: £nil).

#### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

#### Directors and their interests

None of the directors held any interests in the shares of the Company during the year.

#### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Ernst & Young LLP served as auditors for the 31 December 2016 financial year. KPMG LLP, as the auditor to the parent company, has been appointed as auditor for the 2017 financial year.

Approved by the Board on 7/2/18 and signed on its behalf by:



M Basterfield  
Director

## **Outdoor Life Limited (The)**

### **Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 apply them consistently;
- make judgements 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; 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 Outdoor Life Limited (The)**

We have audited the financial statements of Outdoor Life Limited (The) for the year ended 31 December 2016, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the 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.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

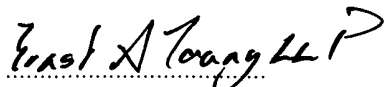
**Independent Auditor's Report to the members of Outdoor Life Limited (The)  
(continued)**

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or 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, 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



Richard Addison (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

9 February 2018



## Outdoor Life Limited (The)

### Income statement for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Tax on profit on ordinary activities	5	-	-
Profit/(loss) for the year		-	-

The notes on pages 11 to 15 form an integral part of these financial statements.

## Outdoor Life Limited (The)

### Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit/(loss) for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 11 to 15 form an integral part of these financial statements.

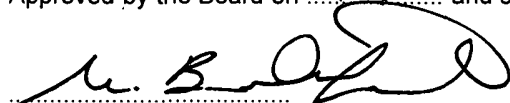
**Outdoor Life Limited (The)**

**(Registration number: 01952739)**

**Balance Sheet as at 31 December 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Investments	6	213,338	213,338
<b>Current assets</b>			
Trade and other receivables	7	6,020,285	6,020,285
<b>Net assets</b>		<u>6,233,623</u>	<u>6,233,623</u>
<b>Capital and reserves</b>			
Share capital	8	7,158	7,158
Share premium	9	146,215	146,215
Retained earnings	9	6,080,250	6,080,250
<b>Shareholders' funds</b>		<u>6,233,623</u>	<u>6,233,623</u>

Approved by the Board on 7/2/18 and signed on its behalf by:



M Basterfield  
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

**Outdoor Life Limited (The)**

**Statement of Changes in Equity for the Year Ended 31 December 2016**

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2015	7,158	146,215	6,080,250	6,233,623
At 31 December 2015	<u>7,158</u>	<u>146,215</u>	<u>6,080,250</u>	<u>6,233,623</u>

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2016	7,158	146,215	6,080,250	6,233,623
At 31 December 2016	<u>7,158</u>	<u>146,215</u>	<u>6,080,250</u>	<u>6,233,623</u>

The notes on pages 11 to 15 form an integral part of these financial statements.

## **Outdoor Life Limited (The)**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 Authorisation of financial statements and statement of Compliance with FRS 101**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in sterling and all values are rounded to the nearest pounds (£) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

#### **2 Accounting policies**

##### **2.1 Basis of preparation**

The financial statements have been prepared under FRS 101 for all periods presented. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - (ii) paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the effects of new but not yet effective IFRSs.

##### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

## **Outdoor Life Limited (The)**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **2.2 Accounting estimates and uncertainties**

The Company makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the related actual results. The following are considered to be the critical accounting estimates and judgements:

##### **Valuation of investments**

The Company's investments are held at historical cost less any provision for impairment. In determining whether an investment is impaired the Company makes judgements and uses assumptions in the calculation of value in use.

##### **2.3 Significant Accounting Policies**

##### **Investments**

The Company's investments are held at historical cost less any provision for impairment.

##### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

##### **Trade and other receivables**

Trade and other receivables are amounts due from the fellow undertaking which is not interest bearing and is payable on demand. The Company's trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

##### **Trade and other payables**

Trade and other payables are obligations to pay for goods or services to the fellow undertaking which is not interest bearing and is payable on demand. The Company's trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **Tax**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively acted by the balance sheet date.

#### **3 Auditors' remuneration**

The auditors' remuneration for audit services for the year ended 31 December 2016 was £1,000 (2015: £1,000) and was borne by Dentsu Aegis London Limited.

## Outdoor Life Limited (The)

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 4 Staff costs and directors' remuneration

Other than the directors, the Company had no employees during the period (2015: none) and did not incur any staff costs (2015: £nil).

No directors held any shares in the Company at the beginning or the end of the year.

The directors' of the Company were also directors' of Dentsu Aegis London Limited ('DALL'). Remuneration of directors' was paid by DALL, parent entity. The directors' do not consider it is practicable to apportion this amount between their services as directors' of the Company and their services as directors' of DALL.

#### 5 Tax on profit on ordinary activities

##### (a) Tax charged in the income statement

The tax charge for 2016 is £nil (2015: £nil).

##### (b) Reconciliation of the total tax charge

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK: 20.25% (2015: 20.25%). The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before taxation	-	-
Expected tax charge based on standard rate of UK corporation tax at 20.25% (2015: 20.25%)	-	-
Dividends receivable not taxable	-	-
Current tax charge/(credit)	-	-

##### (c) Change in corporation tax rate

The UK Government enacted legislation which reduced the main rate of corporation tax to 20% from 1 April 2015. A further reduction in the main rate of corporation tax is proposed to reduce the rate 19% from 1 April 2017 and 17% from 1 April 2020.

It is expected that this will reduce the company's future current tax charge accordingly.

## Outdoor Life Limited (The)

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 6 Investments

	£
<b>Cost or valuation</b>	
At 1 January 2016	<u>213,338</u>
At 31 December 2016	<u>213,338</u>

The company holds share capital in the following companies as at 31 December 2016 as follows:

Name of company	Principal activity	Country of incorporation	Holding 2016	2015
Poster Management Limited	Outdoor Advertising	Ireland	5%	5%
Poster Management NI Limited	Outdoor Advertising	Ireland	5.08%	5.08%

The shareholding entitles the company to 5% of the dividends declared in each company. The Directors' consider that the value of the investment is not less than the cost or fair value.

#### 7 Trade and other receivables

	2016 £	2015 £
Receivables from group undertakings	<u>6,020,285</u>	<u>6,020,285</u>

The amount owed by the fellow group undertaking is not interest bearing and is payable on demand.



## Outdoor Life Limited (The)

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 8 Share capital

##### Authorised

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

##### Allotted, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>7,158</u>	<u>7,158</u>	<u>7,158</u>	<u>7,158</u>

#### 9 Reserves

	Share premium £	Retained earnings £	Total £
At 1 January 2016	<u>146,215</u>	<u>6,080,250</u>	<u>6,226,465</u>
At 31 December 2016	<u>146,215</u>	<u>6,080,250</u>	<u>6,226,465</u>

	Share premium £	Retained earnings £	Total £
At 1 January 2015	<u>146,215</u>	<u>6,080,250</u>	<u>6,226,465</u>
At 31 December 2015	<u>146,215</u>	<u>6,080,250</u>	<u>6,226,465</u>

#### 10 Ultimate parent undertaking

The company's immediate parent undertaking is Dentsu Aegis London Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking and controlling party is Dentsu Inc., a company incorporated in Tokyo and registered in Japan. Dentsu Inc. is the parent undertaking of the largest group for which group financial statements are prepared and of which the Company is a member. Copies of Group financial statements can be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which the results of the company are consolidated is the group headed by Dentsu Aegis Network Limited.