

Outdoor Life Limited(The)

Annual financial statements

Registered number 01952739

31 December 2019

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Directors' report

The directors, who served during the year and are shown below, present their report and the Financial Statements of the Company for the year ended 31 December 2019.

Results and dividends

The loss on ordinary activities after taxation for the year was £92,071 (2018: £nil). There were no dividends paid in 2019 (2018: nil) and the directors do not recommend a dividend for the year (2018: £nil).

Going concern

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 financial statements.

Proposed dividend

There were no dividends paid or declared in 2019 (2018: nil).

Directors

The directors who held office during the year were as follows:

D Romijn (appointed 21 June 2019)
N Thomas (resigned 21 June 2019)
G Wilson

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

Company Secretary

A Moberly (resigned 29 February 2020)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



.....
D Romijn
Director

Date: 29 June 2020

Statement of Directors' Responsibilities in respect of the Directors' report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Outdoor Life Limited(The)

Opinion

We have audited the financial statements of Outdoor Life Limited(The) ("the Company") for the year ended 31 December 2019 which comprise the Profit and Loss Account and Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Outdoor Life Limited(The) (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

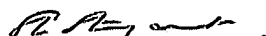
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sarah Styant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London,
E14 5GL

Date: 1 July 2020

Profit and Loss Account and Total Comprehensive Income
for the year ended 31 December 2019


	<i>Note</i>	2019 £	2018 £
Turnover		—	—
Operating expenses	2	(92,071)	—
Operating (loss)		(92,071)	—
Other interest receivable and similar income		—	—
Interest payable and similar expenses		—	—
Loss before taxation		(92,071)	—
Tax		—	—
Loss for the financial year		(92,071)	—
Other comprehensive income		—	—
Total comprehensive income		(92,071)	—

The notes on pages 8 – 13 form an integral part of these financial statements.

Balance Sheet
at 31 December 2019

	<i>Note</i>	2019 £	2018 £
Fixed assets			
Investments	5	121,267	213,338
Current assets			
Debtors	6	<u>6,020,285</u>	<u>6,020,285</u>
Net assets		<u><u>6,141,552</u></u>	<u><u>6,233,623</u></u>
Capital and reserves			
Share capital	7	7,158	7,158
Share premium	7	146,215	146,215
Profit and loss account	7	<u>5,988,179</u>	<u>6,080,250</u>
Shareholders' funds		<u><u>6,141,552</u></u>	<u><u>6,233,623</u></u>

These financial statements were approved by the board of directors and were signed on its behalf by:



D Romijn
Director

Date: 29 June 2020

Company registered number: 01952739

The notes on pages 8 – 13 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2018	7,158	146,215	6,080,250	6,233,623
Profit or loss	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 31 December 2018	7,158	146,215	6,080,250	6,233,623

	Share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2019	7,158	146,215	6,080,250	6,233,623
Loss for the year	-	-	(92,071)	(92,071)
Total comprehensive income for the period	-	-	(92,071)	(92,071)
Balance at 31 December 2019	7,158	146,215	5,988,179	6,141,552

The notes on pages 8 – 13 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Outdoor Life Limited(The) ("the Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 01952739 and the registered address is 10 Triton Street, Regent's Place, London, NW1 3BF.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Dentsu Group Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Dentsu Group Inc. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Secretary, Dentsu Group 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 Ltd, whose registered address is 10 Triton Street, Regent's Place, London, NW1 3BF.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Dentsu Group Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments

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

Investments in subsidiaries are carried at cost less impairment.

1.4 Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.5 IFRS 9 'Financial Instruments'

IFRS 9 retains but simplifies the mixed measurement model for financial assets with classification being dependent on the entity's business model and the contractual cash flow characteristics of the financial asset. The incurred impairment loss model for financial assets used in IAS 39 has been replaced by a new expected credit loss model. For financial liabilities, there are minimal changes to classification and measurement requirements. Hedge accounting guidance under the standard changes hedge effectiveness requirements while allowing for more economic relationships to be designated as hedges.

As all receivables held in the Company are with related parties, the expected credit loss on these receivables is not material and so no expected credit loss provision has been recognised.

Notes *(continued)*

2 Expenses and auditor's remuneration

Included in the Profit and Loss Account is an amount written off investments during the year ended 31 December 2019 of £92,071 (2018: nil).

The auditor's remuneration for audit services for the year ended 31 December 2019 was £1,000 (2018: £1,000) and was borne by Dentsu Aegis London Limited.

There are no amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements.

3 Staff numbers and costs

Other than the directors, the Company had no employees during the period (2018: none) and did not incur any staff costs (2018: £nil).

4 Directors

The directors of the Company were also either employees or directors of Dentsu Aegis London Limited, the Company's parent entity. The directors did not receive any remuneration for their services as directors of the Company, and do not consider it practicable to apportion their remuneration between their services as directors of the Company and their services as employees or directors of the parent entity.

Notes (continued)

5 Investments

	Shares in Group Undertakings
	£
Cost and net book value	
Cost	
At 1 January 2019	213,338
Impairment	(92,071)
At 31 December 2019	<u>121,267</u>
Carrying Amount	
At 31 December 2019	<u>121,267</u>
At 31 December 2018	<u>213,338</u>

The Company holds share capital in the following companies as at 31 December 2019:

Name of company	Principal activity	Country of incorporation	Holding 2019	2018
Mesc Property Holdings Unlimited Company	Outdoor Advertising	Ireland	5%	5%
Poster Management (N.I.) 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.

Notes (continued)

6 Debtors

	2019 £	2018 £
Amounts owed from related parties – due after more than one year	<u>6,020,285</u>	<u>6,020,285</u>

7 Capital and reserves

Share capital

Ordinary Shares

	2019	2018
On issue at 1 January	7,158	7,158
Issued for cash	–	–
	<u>7,158</u>	<u>7,158</u>
On issue at 31 December – fully paid		
	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>7,158</u>	<u>7,158</u>
	<u>7,158</u>	<u>7,158</u>

Notes (continued)

7 Capital and reserves (continued)

	Share premium	Profit and loss account	Total
	£	£	£
At 1 January 2019	<u>146,215</u>	<u>6,080,250</u>	<u>6,226,465</u>
At 31 December 2019	<u><u>146,215</u></u>	<u><u>5,988,179</u></u>	<u><u>6,134,394</u></u>

8 Related parties

	Debtors outstanding		Creditors outstanding	
	2019	2018	2019	2018
	£	£	£	£
Dentsu Aegis London Limited	<u>6,020,285</u>	<u>6,020,285</u>	<u>–</u>	<u>–</u>

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Dentsu Aegis London Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by Dentsu Group 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 Ltd, whose registered address is 10 Triton Street, Regent's Place, London, NW1 3BF. No other group financial statements include the results of the Company.

10 Subsequent events

Post balance sheet date the directors proposed the liquidation of a subsidiary, Mesc Property Holdings Unlimited Company.

Post the balance sheet date, significant lockdown measures were taken across the globe as a result of the coronavirus pandemic. The Company has performed future cashflow analysis on the trading activity of the subsidiary undertaking, including the consideration of a severe downside scenario caused by the coronavirus pandemic. The directors conclude any downside caused by the coronavirus pandemic would not impact the forecasted, long-term performance of the subsidiary materially, and therefore consider the net book value of the investment at the balance sheet date to remain appropriate. The directors also conclude the coronavirus pandemic does not pose a material risk to the recoverability of balances with related parties.