

Company Registration No. 2040797

Source Out Of Home Limited

Report and Financial Statements

31 December 2012

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Source Out Of Home Limited

Report and financial statements 2012

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Source Out Of Home Limited

Report and financial statements 2012

Officers and professional advisers

Directors

P G Wallace
K J Cochrane (resigned 1 January 2013)
R S Sapsford (resigned 1 January 2013)
R A Horler

Secretary

A Moberly

Registered Office

10 Triton Street
Regents Place
London
NW1 3BF

Source Out Of Home Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

Principal activity, business review and future developments

At 31 December 2012 the company is a wholly owned subsidiary of Aegis Group plc. The Company did not trade during the year. As a result, these financial statements are prepared on a basis other than going concern. Following the completion of the sale of the Aegis Group plc shares to Dentsu Inc on 26 March 2013 the ultimate parent company is Dentsu Inc. Aegis Group plc has been renamed to Dentsu Aegis Network Ltd.

The balance sheet on page 5 of the financial statements shows the Company's financial position which consists principally of an intercompany receivable from Aegis Media Limited. AML"

Results and dividends

The profit and loss account on page 4 shows a profit on ordinary activities after taxation for the year of £nil (2011: £nil). The directors recommended and paid a dividend of £nil (2011: £nil). No final dividend is proposed.

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 as a result of the sale of the trade and net assets on 31 December 2008.


Financial risk management objectives and policies

The directors consider that the only significant financial risk to the Company is credit default risk in relation to the intercompany receivable. As the receivable is with AML, the directors consider the risk of credit default to be remote.

Directors and their interests

The directors who served during the year are shown on page 1.

Approved by the Board of Directors and signed on behalf of the Board



P Wallace
Director

Source Out Of Home Limited

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 to 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.

Source Out Of Home Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation	5	-	-
		<hr/>	<hr/>

All activities are derived from discontinued operations

All recognised gains and losses are included in the profit and loss account

There are no recognised gains or losses other than the result for this year and the profit in the preceding year, accordingly, no statement of total recognised gains and losses is presented

Source Out Of Home Limited

Balance sheet 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	3	400,000	400,000
		<u>400,000</u>	<u>400,000</u>
Net current assets		<u>400,000</u>	<u>400,000</u>
Total assets less current liabilities		<u>400,000</u>	<u>400,000</u>
Capital and reserves			
Called up share capital	4	400,000	400,000
Profit and loss account	5	-	-
		<u>400,000</u>	<u>400,000</u>
Shareholders' funds	6	<u>400,000</u>	<u>400,000</u>

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Source Out Of Home Limited, registered number 2040797, were approved by the Board of Directors on 16 April 2013

Signed on behalf of the Board of Directors


P. Wallace
Director

Source Out Of Home Limited

Notes to the accounts

Year ended 31 December 2012

1. Accounting policies

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and preceding years

Basis of preparation

The Company sold its trade and net assets at the 31 December 2008 to AML and has not traded during the year other than for the holding of an operating lease on property which is used by a division of AML. The lease expired in 2010 and the company has been dormant during the year. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on a basis that the Company is no longer a going concern

Cash flow statement

The financial statements of the ultimate parent company, Aegis Group plc, for the year ended 31 December 2012 contain a consolidated statement of cash flows. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement

Related party transactions

The Company has taken advantage of the exemption under FRS 8 not to disclose related party transactions with wholly owned group companies. There were no other related party transactions during the current or prior year

Source Out Of Home Limited

Notes to the accounts

Year ended 31 December 2012

2. Staff costs and directors' remuneration

The Company had no employees in the current or preceding year

The directors received no remuneration during the current or preceding year in respect of their services to the Company

3 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

The amount owed by the fellow group undertaking is not interest bearing and does not have an agreed date of repayment

4. Called up share capital

	2012 £	2011 £
Authorised, called up, allotted and fully paid 400,000 ordinary shares of £1 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

5 Profit and loss account

	2012 £	2011 £
At 1 January 2012 and 31 December 2012	-	-
	<u>-</u>	<u>-</u>

6. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening and closing shareholders' funds	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

7. Related party transactions

The Company has taken advantage of the exemption available to 90% owned subsidiaries not to disclose related party transactions with other group companies. There were no other related party transactions during the current or prior year

Source Out Of Home Limited

Notes to the accounts

Year ended 31 December 2012

8. Ultimate parent undertaking

The company's immediate parent undertaking is Aegis Media Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking and controlling party up to the 26 March 2013 was Aegis Group plc, a company incorporated in Great Britain and registered in England and Wales. Following the completion of the sale of the Aegis Group plc shares to Dentsu Inc on 26 March 2013 (refer to Directors' Report) the ultimate parent company is Dentsu Inc.

The largest group in which the results of the company are consolidated for the year ended 31 December 2012 is the group headed by Aegis Group plc. The group financial statements of Aegis Group plc are available to the public and may be obtained from 10 Triton Street, Regents Place, London, NW1 3BF. The smallest group in which the results of the company are consolidated is the group headed by Aegis Media Limited.