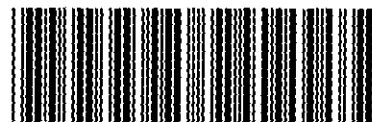


Registration number: 2549329

**Our Creative Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

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## **Our Creative Limited**

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## **Our Creative Limited**

### **Directors' Report for the year ended 31 December 2019**

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

#### **Principal activity**

The principal activity of the company is the provision of advertising, design and marketing services.

#### **Directors of the company**

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

M. O'Brien (resigned 31 October 2019)

G. Love

M. Barlow (resigned 9 January 2020)

D. Bachmann (appointed 31 October 2019)

The following director was appointed after the year end:

M. Bhate (appointed 9 January 2020)

#### **Political and charitable donations**

During the year the company made no political donations (2018: £0). Donations to charity amounted to £0 (2018: £65).

#### **Going concern**

At the end of the year the Company had net current liabilities of £428,634 (2018 - £393,047). The directors consider that the Company has access to sufficient funding to meet its funding requirements for the reasons set out in note 1 to the financial statements. Accordingly the directors have prepared the financial statements on a going concern basis.

#### **Post balance sheet events**

The COVID-19 pandemic has brought unprecedented challenges to business across the globe. The impact of the pandemic is still unfolding with some sectors are more severely affected than others.

The Company has currently not been adversely affected by the pandemic. We continue to monitor the situation, and with access to borrowings under group facilities to meet funding requirements, as set out in note 1, the Directors are confident that the Company is a going concern and have prepared the financial statements accordingly.

Approved by the Board on 21 September 2020 and signed on its behalf by:

*Manoj Bhate*

M. Bhate  
Director

Bankside 3  
90 - 100 Southwark Street  
London  
SE1 0SW

## **Our Creative Limited**

### **Statement of Directors' Responsibilities in respect of the annual report and the financial statements**

The directors acknowledge their responsibilities 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 elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- 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.

## Our Creative Limited

### Profit and Loss Account for the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		-	823,931
Direct costs		<u>-</u>	<u>(867,853)</u>
Gross loss		-	(43,922)
Administrative expenses		<u>(6,833)</u>	<u>(699,752)</u>
Operating loss	2	(6,833)	(743,674)
Interest payable and similar charges	5	<u>(23,811)</u>	<u>(15,049)</u>
Loss before tax on ordinary activities		(30,644)	(758,723)
Taxation	6	<u>8,807</u>	<u>140,199</u>
Loss for the financial year		<u>(21,837)</u>	<u>(618,524)</u>

The results shown above are derived wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above. Consequently, a statement of comprehensive income has not been prepared.

The notes on pages 6 to 14 form an integral part of these financial statements.

# Our Creative Limited

(Registration number: 2549329)  
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors (including £39,836 (2018: £45,632) due after more than one year)	7	158,961	169,015
Cash at bank and in hand		-	8,581
		<u>158,961</u>	<u>177,596</u>
Creditors: Amounts falling due within one year	8	<u>(587,595)</u>	<u>(570,643)</u>
Total assets less current liabilities		(428,634)	(393,047)
Creditors: Amounts falling due after more than one year	8	<u>(109,700)</u>	<u>(123,450)</u>
Net liabilities		<u>(538,334)</u>	<u>(516,497)</u>
<b>Capital and reserves</b>			
Called up share capital	9	3,240	3,240
Share premium account		22,656	22,656
Capital redemption reserve		7,000	7,000
Retained earnings		<u>(571,230)</u>	<u>(549,393)</u>
Total equity		<u>(538,334)</u>	<u>(516,497)</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- 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.

Approved by the Board on 21 September 2020 and signed on its behalf by:

M. Bhate  
Director *Manoj Bhate*

## Our Creative Limited

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

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2019	3,240	22,656	7,000	(549,393)	(516,497)
Loss for the year	-	-	-	(21,837)	(21,837)
Total comprehensive income	-	-	-	(21,837)	(21,837)
At 31 December 2019	3,240	22,656	7,000	(571,230)	(538,334)

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2018	3,240	22,656	7,000	69,131	102,027
Loss for the year	-	-	-	(618,524)	(618,524)
Total comprehensive income	-	-	-	(618,524)	(618,524)
At 31 December 2018	3,240	22,656	7,000	(549,393)	(516,497)

The notes on pages 6 to 14 form an integral part of these financial statements.

## **Our Creative Limited**

### **Notes to the Financial Statements for the year ended 31 December 2019**

#### **1 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is a private company limited by share capital incorporated, domiciled and registered in England in United Kingdom.

The financial statements are presented in sterling the Company's functional currency.

##### **Summary of disclosure exemptions**

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- *Reconciliation of the number of shares outstanding from the beginning to end of the period;*
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Omnicom Group Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Related party transactions: As a 100% owned subsidiary of Omnicom Group Inc. the Company has taken advantage of the exemption available under FRS 102 Section 33. 1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc., and its wholly owned subsidiaries.



## **Our Creative Limited**

### **Notes to the Financial Statements for the year ended 31 December 2019**

#### **Going concern**

Notwithstanding the net current liabilities of £428,634 at 31 December 2019 (2018 - £393,047), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate as the directors consider that the Company will have access to sufficient funding to meet its needs for the reasons set out below.

The Company participates in a cash concentration arrangement with its fellow subsidiary, Omnicom Finance Limited, the group's UK treasury operation, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance Limited or by Omnicom Finance Limited depositing cash with the Company. *The Company's access to borrowings under the cash concentration arrangement is not limited as long as these borrowings are required in the normal course of business and are made in accordance with the Omnicom Group Inc Grant of Authority and includes a period of at least 12 months from the date of approval of these financial statements.*

Omnicom Finance Limited, is able to make this commitment because Omnicom Finance Limited is a co-borrower with Omnicom Finance Inc. and Omnicom Capital Inc. under certain group bank facilities which are more fully described in the Omnicom Group Inc. financial statements filed on Form 10-K and available at [www.OmnicomGroup.com](http://www.OmnicomGroup.com).

The directors consider the combination of the group facilities and expected funding requirements of the Omnicom Group Inc. and its subsidiaries provides sufficient access to funding to ensure that the Company is able to meet its liabilities as they fall due for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Accordingly, the directors have prepared the financial statements as a going concern.

#### **Key sources of estimation uncertainty**

There are no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year..

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company. Substantially all income occurs in the UK.

#### **Tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

## Our Creative Limited

### Notes to the Financial Statements for the year ended 31 December 2019

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

#### Fixed assets and depreciation

Tangible fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line and life of lease
Office equipment	25% reducing balance
Furniture, fittings and equipment	25% and 15% reducing balance

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	25% reducing balance

#### Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

## 2 Operating loss

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation and other amounts written off tangible fixed assets: owned	-	12,954
Amortisation of software	-	1,054
(Profit)/loss on disposal of tangible fixed assets	-	76,506
Operating lease expense - property	-	133,038

## Our Creative Limited

### Notes to the Financial Statements for the year ended 31 December 2019

#### 3 Directors' remuneration

	2019	2018
	£	£
Directors' emoluments	-	251,824
Directors' benefits in kind	-	1,062
Company contributions to money purchase pension schemes	-	3,175
	<u>-</u>	<u>256,061</u>

4 (2018: 2) directors who served during the year have not been remunerated for their services to the company.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2019	2018
	No.	No.
Accruing benefits under money purchase pension scheme	<u>-</u>	<u>2</u>

In respect of the highest paid director:

	2019	2018
	£	£
Remuneration	-	158,682
Company contributions to money purchase pension schemes	<u>-</u>	<u>1,516</u>

#### 4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019	2018
	£	£
Wages and salaries	-	605,676
Social security costs	265	63,648
Pension and other post-employment benefit costs	-	11,057
Severance/loss of office	<u>-</u>	<u>331,388</u>
	<u>265</u>	<u>1,011,769</u>

## Our Creative Limited

### Notes to the Financial Statements for the year ended 31 December 2019

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	-	2
Other departments	-	15
	<u>-</u>	<u>17</u>

#### 5 Interest payable and similar expenses

	2019 £	2018 £
On bank loans and overdrafts	-	2
Payable to group undertakings	23,811	15,047
	<u>23,811</u>	<u>15,049</u>

#### 6 Taxation

Tax charged/(credited) in the profit and loss account

	2019 £	2018 £
<b>Current taxation</b>		
Current tax on income for the period	(14,603)	(106,825)
<b>Deferred taxation</b>		
Origination and reversal of timing differences	8,781	(37,300)
Effect of increased/decreased tax rate on opening liability	(2,985)	3,926
Total deferred taxation	<u>5,796</u>	<u>(33,374)</u>
Tax income in the profit and loss account	<u>(8,807)</u>	<u>(140,199)</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Loss before tax	<u>(30,644)</u>	<u>(758,723)</u>
Corporation tax at standard rate	(5,822)	(144,157)
Effect of expense not deductible in determining taxable profit (tax loss)	-	32
UK deferred tax expense (credit) relating to changes in tax rates or laws	(2,985)	3,926
Total tax credit	<u>(8,807)</u>	<u>(140,199)</u>

## **Our Creative Limited**

### **Notes to the Financial Statements for the year ended 31 December 2019**

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset as at 31 December 2019 has been calculated based on this rate.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase the company's future current tax charge accordingly and increase the deferred tax asset by £4,687.

#### **Deferred tax**

Deferred tax assets and liabilities

	<b>Asset £</b>
<b>2019</b>	
Difference between accumulated depreciation and amortisation and capital allowances	18,849
Other timing differences	<u>20,987</u>
	<u>39,836</u>
	<b>Asset £</b>
<b>2018</b>	
Difference between accumulated depreciation and amortisation and capital allowances	22,776
Other timing differences	<u>22,856</u>
	<u>45,632</u>

## Our Creative Limited

### Notes to the Financial Statements for the year ended 31 December 2019

#### 7 Debtors

	Note	2019 £	2018 £
Trade and other debtors		-	8,997
Other debtors		119,125	114,386
Deferred tax assets	6	<u>39,836</u>	<u>45,632</u>
		<u>158,961</u>	<u>169,015</u>

#### 8 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Trade and other creditors	-	186
Amounts owed to group undertakings - trading balances	30	27,646
Amounts owed to group undertakings - loans and advances	576,565	495,035
Accruals and deferred income	<u>11,000</u>	<u>47,776</u>
	<u>587,595</u>	<u>570,643</u>
<b>Due after one year</b>		
Other creditors	<u>109,700</u>	<u>123,450</u>

The Company participates in a cash concentration arrangement with its fellow subsidiary, Omnicom Finance Limited, the Omnicom Europe Limited group's UK treasury operation, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance Limited or by Omnicom Finance Limited depositing cash with the Company. Included in Amounts owed to group undertakings - loans and advances is £576,565 (2018: £495,035) representing cash advanced to the Company under these arrangements.

## Our Creative Limited

### Notes to the Financial Statements for the year ended 31 December 2019

#### 9 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3,240</u>	<u>3,240</u>	<u>3,240</u>	<u>3,240</u>

#### 10 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £Nil (2018 - £11,057).

There were no prepaid contributions at either the beginning or end of the financial year.

#### 11 Commitments

##### Operating leases

The total of future minimum lease payments for other office locations is as follows:

	2019 £	2018 £
<b>Land and buildings</b>		
Not later than one year	11,000	11,000
Later than one year and not later than five years	44,000	44,000
Later than five years	<u>18,250</u>	<u>29,250</u>
	<u>73,250</u>	<u>84,250</u>

#### 12 Parent and ultimate parent undertaking

The Company is a subsidiary undertaking of Omnicom Group Inc. incorporated in the United States of America and is the largest group in which the results are consolidated. These financial statements are available upon request from Omnicom Group Inc.'s registered address, 437 Madison Avenue New York, NY10022, USA.

The Company is also consolidated into DAS UK Investments Limited and these accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, Wales.

**Our Creative Limited**

**Notes to the Financial Statements for the year ended 31 December 2019**

**13 Post balance sheet events**

The COVID-19 pandemic has brought unprecedented challenges to business across the globe. The impact of the pandemic is still unfolding with some sectors are more severely affected than others.

The Company has currently not been adversely affected by the pandemic. We continue to monitor the situation, and with access to borrowings under group facilities to meet funding requirements, as set out in note 1, the Directors are confident that the Company is a going concern and have prepared the financial statements accordingly.