

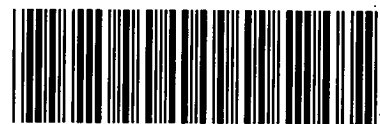
Company Registration No. 2660350

Carat Business Limited

Report and Financial Statements

31 December 2013

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Carat Business Limited

Report and financial statements 2013

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Carat Business Limited

Officers and professional advisers

Directors

P G Wallace (resigned 30 September 2013)

R Horler

C Price (appointed 16 September 2013)

P Glydon (appointed 27 August 2013)

Secretary

A Moberly

Registered Office

10 Triton Street

Regents Place

London NW1 3BF

Carat Business Limited

Directors' report

The directors present their report and the financial statements of Carat Business Limited ("the company") for the year ended 31 December 2013.

Principal activity and review of business

Following the completion of the sale of the Dentsu Aegis Network (formerly Aegis Group plc) shares to Dentsu Inc. on 26 March 2013 the ultimate parent company is Dentsu Inc.

The Company did not trade during the year. As a result, these financial statements are prepared on a basis other than going concern.

Financial risk

The directors consider that the only financial risk relevant to the company is credit risk. The company's only receivable is from a related group company that is commonly controlled. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

The company does not use derivative financial instruments.

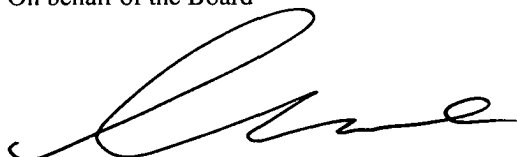
Results and dividends

The total recognised profit for the financial year was £nil (2012– £nil). The directors recommended and paid a dividend of £ nil (2012 – £nil).

Directors and their interests

The directors who served during the year are shown on page 1. None of the directors of the company have held any interest in the share capital of the company during the year or since year end.

On behalf of the Board



C Price

Director

25th September 2014

Carat Business Limited

Statement of Director's 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 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 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.

Carat Business Limited

31 December 2013

Balance sheet

	Note	2013 £	2012 £
Current assets			
Debtors	4	2,510	2,510
Net assets		2,510	2,510
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	2,508	2,508
Shareholder's funds		2,510	2,510

For the year ending 31 December 2013 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.

These financial statements of Carat Business Limited, registered number 2660350, were approved by the Board of Directors on 25 September 2014.

Signed on behalf of the Board of Directors



C Price
Director

Registered Address:

10 Triton Street
Regents Place
London NW1 3BF

Carat Business Limited

Notes to the accounts

Year ended 31 December 2013

1. Accounting policies

Basis of accounting

The financial statements have been 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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The financial statements of Dentsu Aegis Network Limited for the year ended 31 December 2013 contain a consolidated statement of cash flows. Therefore the company has taken advantage of the exemption granted under FRS 1 (revised) whereby it is not required to publish its own statement of cash flows.

2. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years, the company made neither a profit nor a loss.

3. Directors' remuneration and staff costs

No remuneration was paid to the directors of the company during the year (2012 – £nil). The Company did not have any employees in the current or preceding year.

4. Debtors

	2013 £	2012 £
Amounts due from related group company	2,510	2,510

5. Share capital

	2013 £	2012 £
Authorised:		
100,000 (2012: 100,000) Ordinary shares of £1 each	100,000	100,000
Allotted, issued and fully paid		
2 (2012: 2) Ordinary shares of £1 each	2	2

Carat Business Limited

Notes to the accounts Year ended 31 December 2013

6. Reserves

Profit and loss account

	2013 £	2012 £
At 1 January and 31 December	2,508	2,508

7. Related party transactions

The company has taken advantage of the exemption available to 90% owned subsidiaries, as defined by FRS 8, not to disclose related party transactions with other group companies. All transactions between the company and other group companies have been at arm's length.

There were no other transactions with related parties during the current or prior year.

8. Ultimate holding company

The company's immediate parent undertaking is Dentsu Aegis UK Limited (formerly 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 Dentsu Aegis Network Limited (formerly 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., 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 UK Limited (formerly Aegis Media Limited).