

Company Registration No. 3855742

PSI Advertising Limited

Report and Financial Statements

31 December 2012



PSI Advertising Limited

Report and financial statements 2012

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

PSI Advertising Limited

Director's report

The directors present their annual report on the affairs of the company together with the financial statements for the year ended 31 December 2012

Business review and principal activities

At 31 December 2012 the company is a wholly owned subsidiary of Dentsu Aegis Network Ltd (formerly 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 Dentsu Aegis Network Ltd (formerly Aegis Group plc) shares to Dentsu Inc on 26 March 2013 the ultimate parent company is Dentsu Inc.

On 31 December 2007, the company sold all of its trade and net assets to an intermediate holding company, Aegis Media Limited ('AML'). The trading business previously operated by PSI Advertising Limited is operated out of Aegis Media Limited and the Company did not trade during the year. The Company held an operating lease on a property which is occupied by a division of AML until June 2011.

The profit on ordinary activities after taxation for the year was £nil (2011 – £nil). The directors recommended and paid a dividend of £nil for the year (2011 - £nil).

The balance sheet on page 5 of the financial statements shows the company's financial position consists principally of an intercompany receivable from Aegis Media Limited at the year end as a result of the transfer described above.

Dentsu Aegis Network Ltd (formerly Aegis Group plc) manages its business 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.

Financial risk management objectives and policies

As the company is no longer trading, the primary financial risks to which the company is exposed are credit risk in relation to the intercompany receivable and liquidity risk as the company is reliant on its immediate parent company, AML, to meet all obligations under the existing lease. The directors consider that both of these risks are remote.

The company does not use financial derivatives for managing financial risk or for speculative purposes.

Directors and their interests

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

None of the directors had any other interest in the shares of the company or any other group company.

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



P G Wallace
Director

30 August 2013

PSI Advertising Limited

Report and financial statements 2012

Officers and professional advisers

Directors

D M Barrett (resigned 13 September 2012)
A T Rickard (resigned 13 September 2012)
P G Wallace (appointed 13 September 2012)
R A Horler (appointed 13 September 2012)

Secretary

A J Moberly

Registered Office

10 Triton Street
Regents Place
London
NW1 3BF

PSI Advertising 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.

PSI Advertising Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	-	69,712
Cost of sales		-	-
Gross profit		-	69,712
Other operating costs		-	(69,712)
Operating result	3	-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result on ordinary activities after taxation		-	-

All activities are derived from discontinued operations

The company ceased to trade on 31 December 2007 but continued to hold an operating lease in its name until June 2011. All trading activities continue through Posterscope, a trading division of Aegis Media Limited.

There are no recognised gains or losses other than the results in the current and preceding year, accordingly, no statement of total recognised gains and losses is presented.

PSI Advertising Limited

Balance sheet 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	5	615,120	615,120
		<u>615,120</u>	<u>615,120</u>
Net current assets		<u>615,120</u>	<u>615,120</u>
Net assets		<u>615,120</u>	<u>615,120</u>
Capital and reserves			
Called up share capital	6	2,671	2,671
Share premium	7	608,850	608,850
Other reserves	7	3,599	3,599
Profit and loss account	7	-	-
		<u>615,120</u>	<u>615,120</u>
Shareholders' funds	8	<u>615,120</u>	<u>615,120</u>

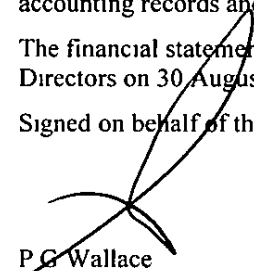
For the year ending 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

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 PSI Advertising Limited, registered number 3855742, were approved by the Board of Directors on 30 August 2013

Signed on behalf of the Board of Directors


P G Wallace

Director

PSI Advertising Limited

Notes to the accounts Year ended 31 December 2012

1. Accounting policies

Basis of preparation

The Company transferred its trade and net assets on the 31 December 2007 to Aegis Media Limited and has not traded in 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.

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and on a consistent basis in the current and prior year.

Turnover

Turnover represents revenue from leasing property to a trading division of AML.

Operating leases

Rentals to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Cash flow statement

The financial statements of Dentsu Aegis Network Ltd (formerly Aegis Group plc) for the year ended 31 December 2012 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. Turnover

Geographical destination of the placements is analysed as follows

	2012 £	2011 £
United Kingdom	-	69,712

3. Operating result

Operating result is stated after charging

	2012 £	2011 £
Operating lease rentals – land and buildings	-	69,712

Auditors' remuneration of £nil (2011: £1,000) for the year

4. Staff costs and directors' remuneration

The Company did not have any employees in the current or preceding year.

The directors of the Company did not receive any remuneration for their services as director in the current or preceding year.

PSI Advertising Limited

Notes to the accounts Year ended 31 December 2012

5 Debtors

	2012 £	2011 £
Amounts owed by other group undertakings	615,120	615,120
	<u>615,120</u>	<u>615,120</u>

The amount owed from other group undertakings is not interest bearing and does not have an agreed date of repayment

6. Called-up share capital

	2012 £	2011 £
Authorised		
5,000 A ordinary shares of 10p each	500	500
12,000 B ordinary shares of 10p each	1,200	1,200
2,400 C ordinary shares of 10p each	240	240
44,500 D ordinary shares of 10p each	4,450	4,450
	<u>6,390</u>	<u>6,390</u>
Allotted, called-up and fully paid		
5,000 A ordinary shares of 10p each	500	500
7,997 B ordinary shares of 10p each	800	800
360 C ordinary shares of 10p each	36	36
13,350 D ordinary shares of 10p each	1,335	1,335
	<u>2,671</u>	<u>2,671</u>

All shares carry the same rights and rank pari passu

PSI Advertising Limited

Notes to the accounts Year ended 31 December 2012

7. Reserves

	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 January and 31 December 2012	608,850	3,599	-	612,449

8. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening and closing shareholders' funds	615,120	615,120

9. Ultimate parent company

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 Dentsu Aegis Network Ltd (formerly Aegis Group plc), a company incorporated in Great Britain and registered in England and Wales. Following the completion of the sale of the Dentsu Aegis Network Ltd (formerly 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 Dentsu Aegis Network Ltd (formerly Aegis Group plc). The group financial statements of Dentsu Aegis Network Ltd (formerly 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.

10. Related party transactions

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