

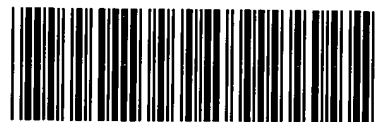
Company Registration No. 3855742

PSI Advertising Limited

Report and Financial Statements

31 December 2014

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PSI Advertising Limited

Report and financial statements 2014

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PSI Advertising Limited

Report and financial statements 2014

Officers and professional advisers

Directors

N Thomas (appointed 18 May 2015)

R A Horler (resigned 22 May 2015)

C Price

P Glydon (resigned 22 May 2015)

Secretary

A J Moberly

Registered Office

10 Triton Street

Regents Place

London

NW1 3BF

PSI Advertising Limited

Directors' report

The directors present their annual report on the affairs of the company together with the financial statements for the year ended 31 December 2014.

Business review and principal activities

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.

On 31 December 2007, the company sold all of its trade and net assets to an intermediate holding company, Dentsu Aegis London Limited (formerly Dentsu Aegis UK Limited). The profit on ordinary activities after taxation for the year was £nil (2013 – £nil). The directors recommended and paid a dividend of £nil for the year (2013 - £nil).

The balance sheet on page 5 of the financial statements shows the company's financial position consists principally of an intercompany receivable from Dentsu Aegis London Limited (formerly Dentsu Aegis UK 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, Dentsu Aegis London Limited, 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



C Price
Director

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 2014

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

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 Dentsu Aegis London Limited (formerly Dentsu Aegis UK Limited).

PSI Advertising Limited

Balance sheet 31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	2	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	3	2,671	2,671
Share premium	4	608,850	608,850
Other reserves	4	3,599	3,599
Profit and loss account	4	-	-
		<u>615,120</u>	<u>615,120</u>
Shareholders' funds	5	<u>615,120</u>	<u>615,120</u>

For the year ending 31 December 2014 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 15 July 2015.

Signed on behalf of the Board of Directors



C Price

Director

PSI Advertising Limited

Notes to the accounts Year ended 31 December 2014

1. Accounting policies

Basis of preparation

The Company transferred its trade and net assets on the 31 December 2007 to Dentsu Aegis London Limited (formerly Dentsu Aegis UK 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.

Cash flow statement

The financial statements of Dentsu Aegis Network Ltd (formerly Aegis Group plc) for the year ended 31 December 2014 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. Debtors

	2014 £	2013 £
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.

3. Called-up share capital

	2014 £	2013 £
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 2014

4. Reserves

	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 January and 31 December 2014	608,850	3,599	-	612,449

5. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening and closing shareholders' funds	615,120	615,120

6. Ultimate parent company

The company's immediate parent undertaking is Dentsu Aegis London Limited (formerly Dentsu Aegis UK 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.

7. 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.