

Company Registration No. 4288858

De-construct Limited

Report and Financial Statements

31 December 2012

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De-construct Limited

Report and financial statements 2012

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De-construct Limited

Directors' report (continued)

Directors

P G Wallace

R Horler

Secretary

A Moberly

Registered Office

10 Triton Street

Regents Place

London NW1 3BF

De-construct Limited

Directors' report (continued)

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

Principal activities, 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') as a result of the sale of trade and net assets.

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. The directors consider the risk of credit default to be remote.

The Company does not use financial instruments.

Results and dividend

The profit on ordinary activities for the year after taxation was £Nil (2011: £Nil).

A dividend of £Nil (2011: £Nil) was paid, which equates to £Nil per share (2011: £Nil per share). 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.

Directors and their interests

The names of the directors, who served throughout the year, are set out on page 1.

None of the directors had any interest in the shares of the Company or any other group company requiring disclosure under the Companies Act 2006.

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



P Wallace

Director

18 April 2013

De-construct 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 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.

De-construct Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover		-	-
Cost of sales		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Operating expenses		-	-
		<u>-</u>	<u>-</u>
Operating profit	2	-	-
Interest receivable		-	-
		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		-	-
Taxation		-	-
		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation and retained profit for the year	6,7	<u>-</u>	<u>-</u>

All amounts relate to discontinued operations

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

De-construct Limited

Balance sheet 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	4	7	7
		<u>7</u>	<u>7</u>
Net current assets		<u>7</u>	<u>7</u>
Total assets less current liabilities		<u>7</u>	<u>7</u>
Net assets		<u>7</u>	<u>7</u>
Capital and reserves			
Called up share capital	5	7	7
Profit and loss account	6	-	-
		<u>-</u>	<u>-</u>
Shareholders' funds	7	<u>7</u>	<u>7</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 De-construct Limited registered number 4288858 were approved by the Board of Directors on 18 April 2013

Signed on behalf of the Board of Directors



P Wallace
Director

De-construct 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 and have been applied on a consistent basis throughout the current and prior year. The particular accounting policies adopted are described below

Basis of preparation

The Company sold its trade and net assets at the 31 December 2008 to Aegis Media Limited ('AML'), its immediate parent company, and has not traded 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 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 FRS1 (revised) whereby it is not required to publish its own statement of cash flows

2 Staff costs and directors' remuneration

The company employed no staff at 31 December 2012 (2011: Nil). No remuneration was paid to the directors of the company during the year (2011: £Nil)

3. Dividend

	2012 £	2011 £
Dividend paid – £nil per share (2011: £Nil per share)	-	-

4. Debtors

	2012 £	2011 £
Amounts owed by other group companies	7	7
	<u>7</u>	<u>7</u>

The amount owed by the fellow group undertaking is not interest bearing and is payable on demand

De-construct Limited

Notes to the accounts Year ended 31 December 2012

5 Share capital

	2012 £	2011 £
Authorised.		
1,000,000 ordinary shares of 0.1p each (2011: 1,000,000)	1,000	1,000
Called up, allotted and fully paid		
7,070 ordinary shares of 0.1p each (2011: 7,070)	7	7

6. Profit and loss account

	2012 £	2011 £
At 1 January and 31 December	-	-

7 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Shareholders' funds, beginning and end of year	7	7

8. 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.

10. Guarantee and other financial commitments

a) Capital commitments

The Company had no capital commitments as at 31 December 2012 (31 December 2011: £nil).

11. Ultimate holding company and related party transactions

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.