

**LAUSANNE ACQUISITIONS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 29 DECEMBER 2010**  
**TO 31 DECEMBER 2011**

**Registered Number: 07479150**

FRIDAY



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COMPANIES HOUSE

**LAUSANNE ACQUISITIONS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

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**LAUSANNE ACQUISITIONS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

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**DIRECTORS AND OFFICERS**

**Directors**

S Cox  
P N McDanell  
N R Linton

**Secretary**

N R Linton

**Auditors**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**Registered Office**

Allan House  
10 John Princes Street  
London  
W1G 0JW

**Principal Bankers**

HSBC Bank Plc  
70 Pall Mall  
London  
SW1Y 5EZ

## **LAUSANNE ACQUISITIONS LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

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The directors present their report and the financial statements for the period 29 December 2010 to 31 December 2011

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The company was incorporated on the 29 December 2010

The company's principal activities during the period was to act as a holding company. The company provides certain administrative services to its subsidiaries.

The company changed its name from DMWSL657 Limited to Lausanne Acquisition Limited on the 4 February 2011.

The company acquired 100% of Independent Media Distribution Limited group on the 23 May 2011 (see note 5).

#### **RESULTS AND DIVIDENDS**

The results of the company are set out on page 5. No dividends were paid during the period.

#### **RISKS**

The company finances itself through shareholder loans. The group that Lausanne Acquisitions Limited is part of is fundamentally cash generative and manages its liquid resources so as to obtain the best available rate of return on the cash investments, whilst retaining access to those resources.

The company seeks to reduce exposure to foreign currency risk by reviewing foreign currency denominated assets and liabilities on a regular basis to ensure that exposures are reduced. Forward hedging is also carried out where considered appropriate.

#### **DIRECTORS**

The directors who served during the period were as follows -

M J McNair	(appointed 29 December 2010, resigned 4 February 2011)
R J Sanderson	(appointed 4 February 2011, resigned 10 February 2011)
T J B Studd	(appointed 10 February, resigned 23 May 2011)
Vitruvian Directors I Limited	(appointed 4 February 2011, resigned 23 May 2011)
Vitruvian Directors II Limited	(appointed 4 February 2011, resigned 23 May 2011)
S Cox	(appointed 23 May 2011)
P N McDanell	(appointed 23 May 2011)
N R Linton	(appointed 23 May 2011)

## **LAUSANNE ACQUISITIONS LIMITED**

### **DIRECTORS' REPORT (continued)**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible 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 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 the group and of the profit or loss of the company and the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and 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,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDIT INFORMATION**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board on **27 APRIL 2012**



P McDanell  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAUSANNE ACQUISITIONS LIMITED

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We have audited the financial statements of Lausanne Acquisitions Limited for the period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

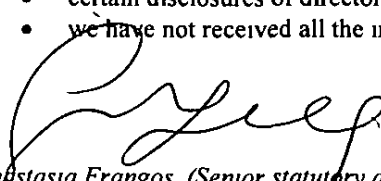
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

  
Anastasia Frangos (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

27 APRIL 2012

**LAUSANNE ACQUISITIONS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

	Note	Period Ended 31 December 2011 £'000
<b>TURNOVER</b>		3
Cost of sales		-
<b>GROSS PROFIT</b>		3
Administrative expenses		(3)
<b>OPERATING PROFIT</b>	2	-
Interest payable and similar charges	3	(2 071)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2 071)
Taxation	4	-
<b>LOSS FOR THE PERIOD</b>	11	(2,071)

All amounts relate to continuing activities

There are no recognised gains or losses for the financial period other than those reported in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

## LAUSANNE ACQUISITIONS LIMITED

COMPANY NUMBER 07479150

## COMPANY BALANCE SHEET

AT 31 DECEMBER 2011

	Note	2011 £'000	£'000
<b>FIXED ASSETS</b>			
Investments	5		36,014
<b>CURRENT ASSETS</b>			
Debtors	6	61	
Cash at bank and in hand		72	
		<u>133</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	(2,868)	
<b>NET CURRENT LIABILITIES</b>			<u>(2,735)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			33,279
<b>CREDITORS: amounts falling due after more than one year</b>	8		(35,280)
<b>NET LIABILITIES</b>			<u><u>(2,001)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		-
Share premium account	10		70
Profit and loss account	10		(2,071)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	11		<u><u>(2,001)</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 27/4/12 and were signed below on its behalf by



P McDanell  
Director

The notes on pages 7 to 11 form part of these financial statements



## LAUSANNE ACQUISITIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011

#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

(a) **Basis of preparation**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The company has taken advantage of the exemptions given by Section 400 of the Companies Act 2006 and chosen not to prepare group accounts as the results of the group headed by Lausanne Acquisitions Limited are included in the consolidated financial statements of Lausanne Topco Limited a company registered in the United Kingdom

In preparing the financial statements the directors have considered that the use of the going concern assumption is appropriate as fellow group undertakings have undertaken not to recall the amounts due to them until the resources of the company permit

(b) **Investments**

Investments in subsidiaries are valued at cost less provision for impairment

(c) **Cash flow statement**

The directors have taken advantage of the exemptions available under Financial Reporting Standard No. 1 and the company has not prepared its own cash flow statement as the company is fully consolidated into Lausanne Topco Limited

(d) **Turnover**

Turnover represents amounts charged to subsidiary undertakings in respect of administration and management services provided

(e) **Borrowing costs**

Interest on loans is charged to the profit and loss account as incurred. Costs incurred in the acquisition of loan finance are capitalised in the balance sheet and charged to the profit and loss account over the period in which the loan matures

#### 2. OPERATING PROFIT

Period ended  
31 December 2011  
£'000

**Operating profit is stated after charging:**

Fees payable to the company's auditor for the audit of the company's annual accounts

-

The audit fee of the company has been charged to the company's subsidiary undertaking

Aside from the directors, the company does not employ any staff. The directors did not receive any remuneration from the company for their services

#### 3. INTEREST PAYABLE AND SIMILAR CHARGES

Period ended  
31 December 2011  
£'000

Interest on bank loans

343

Interest paid on shareholder loan

1 581

Loan fee amortisation

37

Bank fee amortisation

110

Interest payable

2 071

**LAUSANNE ACQUISITIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

**4. TAXATION**

**Period ended  
31 December 2011  
£'000**

**(a) Analysis of tax charge for the period:**

UK Corporation tax at current rates

-

Total current tax (note (b))

-

Deferred tax

-

**(b) Factors affecting tax charge for the period:**

The corporation tax assessed for the period is different from the full companies rate of corporation tax in the UK of 26%. The differences are explained below

**£'000**

Loss on ordinary activities before tax

(2,071)

Loss on ordinary activities before tax multiplied by the full companies rate of corporation tax in the UK of 26%

(538)

Effects of

Expenses not deductible for tax purposes

258

Utilisation of tax losses

13

Group relief of losses

267

Current tax charge for the year

-

Tax losses of £48,167 are carried forward at the period end

**5 FIXED ASSET INVESTMENTS**

**2011  
£'000**

**Cost**

At 29 December 2010

-

Additions

36,014

At 31 December 2011

36,014

The investment relates to 100% of the ordinary share capital of Independent Media Distribution Limited which owns 100% of the share capital of three companies IMD Media Limited, Optumad Media Systems Limited and IMD Adsat Limited. The principal activity of IMD Media Limited is the distribution of TV and radio commercials. Optumad Media Systems Limited provides the industry standard web-based administrative services for TV advertising campaigns. IMD Adsat Limited is a company incorporated in Republic of Ireland that distributes TV and radio commercials.

Each subsidiary is registered in the United Kingdom, aside from IMD Adsat Limited which is registered in the republic of Ireland.

**LAUSANNE ACQUISITIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

**5. FIXED ASSET INVESTMENTS (continued)**

The results and net assets of the company's subsidiaries as at 31 December 2011 are

	Net Assets £'000	Profit/(loss) for year ended 31 December 2011 £'000
Independent Media Distribution Limited	5,804	(3)
IMD Media Limited	5 815	2 504
Optimad Media Systems Limited	3 619	412
IMD Adsat Limited	84	204
	<u>          </u>	<u>          </u>
<b>6 DEBTORS</b>		<b>2011 £'000</b>
Amounts due from parent undertaking		61
		<u>          </u>
<b>7. CREDITORS: amounts falling due within one year</b>		<b>2011 £'000</b>
Bank loans		377
Amounts due to subsidiary undertakings		2,397
Other creditors		61
Accruals and deferred income		33
		<u>          </u>
		2 868
		<u>          </u>
<b>8 CREDITORS: amounts falling due after more than one year</b>		<b>2011 Company £'000</b>
Bank loans		8,510
Other loans		200
Amount due to parent undertaking		26,570
		<u>          </u>
		35 280
		<u>          </u>

**LAUSANNE ACQUISITIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

<b>8. CREDITORS: amounts falling due after more than one year (continued)</b>	<b>2011 Company £'000</b>
Obligations under bank loans fall due as follows	
Within one year	377
Within one to two years	538
Within two to five years	2 215
Over five years	5,757
	<u>          </u>
Bank loans are secured by fixed and floating charges over the assets of the company and its subsidiaries except for IMD Adsat Limited	
The bank loan comprises two facilities, 'A' and 'B'. 'A' attracts interest at a maximum rate of LIBOR + 4% and is repayable in quarterly instalments until 2017. Facility 'B' attracts interest at a maximum rate of LIBOR + 4.5% is repayable in full in June 2018. The bank loans were received net of issue costs of £1 133 000	
The loan from the parent undertaking attracts interest at a rate of 10% from the date of draw down for two years and 12% thereafter. The interest and principal is repayable when the finances of the company permit and are due in full on 2 February 2018. The loans were received net of issue costs of £377 000	
<b>9. SHARE CAPITAL</b>	<b>2011 £</b>
<b>Allotted, Issued and fully paid</b>	
100,200 000 Ordinary shares of £0.000001 each	100
	<u>          </u>
1 Ordinary share of £1 was issued on incorporation. Subsequently the share was subdivided into 1 000 000 Ordinary shares of £0.000001 and a further 200,000 Ordinary shares issued. Subsequently a further 99,000,000 Ordinary shares of £0.000001 were issued for £7,029. Aggregate consideration was £69 730	
<b>10. RESERVES</b>	<b>Share premium £'000</b>
	<b>Profit and loss £'000</b>
At 29 December 2010	-
Share issue	70
Loss for the period	(2,071)
	<u>          </u>
At 31 December 2011	70
	<u>          </u>
<b>11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS DEFICIT</b>	<b>2011 £'000</b>
Share issue	70
Loss for the period	(2 071)
Opening shareholders' funds	-
	<u>          </u>
Closing shareholders' deficit	(2,001)
	<u>          </u>

**LAUSANNE ACQUISITIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD 29 DECEMBER 2010 TO 31 DECEMBER 2011**

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**12. CONTROLLING PARTY**

The company's parent is Lausanne Topco Limited a company registered in the United Kingdom Consolidated financial statements are prepared by Lausanne Topco Limited and are available from the Registrar of Companies for payment of the appropriate fee

The smallest group in which the company is a member is Lausanne Financing Limited

The company's ultimate parent company is Vitruvian Luxembourg SARL a company registered in Luxembourg

**13. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under Financial Reporting Standard No 8 "Related Party Disclosures (FRS8) and has not disclosed any intra group related party transactions