Financial Statements
Lausanne Acquisitions Limited

For the year ended 31 December 2015

Registered number: 07479150

Company Information

Directors	S Cox P N McDanell
Company secretary	R Verity
Registered number	07479150
Registered office	Allan House 10 John Princes Street London W1G 0JW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Bankers	HSBC Bank Plc 70 Pall Mall London SW1Y 5EZ

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Strategic Report

For the Year Ended 31 December 2015

Principle objectives and strategies

The Group's principal activities during the period were providing technology that transforms advertising workflow for the worldwide media industry.

The Group's focus is on continued growth in its core businesses and through its policy of developing new cloud based services, expanding its reach globally as well as investigating possible strategic acquisitions.

The Group has some exposure to foreign currencies due to some selling and purchasing in currencies other than sterling. The risk is reduced through the use of forward currency contracts, if deemed necessary.

The Group's credit risk is minimised by the number of long established customers and an emphasis on good credit management.

The Group's policy is to ensure continuity of liquidity through effective management of its current assets and liabilities.

Business review

The Group's focus is on continued growth in its core businesses and through its policy of developing new cloud based services and launching them into new countries as well as strategic acquisitions. The Group now works in more than 100 markets with 36 local offices.

During the year, the IMD Group turnover (as reported in Lausanne Topco Limited's accounts) increased by 24% (2014: 13%) to £21.1m (2014: £17.0m) as a result of increased market share in many of it's markets.

During the year the IMD Group reported an operating profit of £1.4m compared to an operating loss of £1.2m in the prior year. The profit is stated after providing amortisation of goodwill and intangibles of £4.8m (2014: £4.5m).

Principal risks and uncertainties

The principal risk to Group companies arises from the time that it takes for new countries to become profitable. The Group has adequate financial resources to support its current development plans. Furthermore, as most countries are now profitable, this risk has reduced significantly during the year.

The Group's Directors are pleased to report that the Group's operations are conducted such that Group companies comply with all legal requirements and especially those relating to the environment and health and safety in respect of which legislation and regulation continue to evolve.

Financial key performance indicators

Group companies utilise a variety of financial and non-financial KPIs to measure their effective performance which include inter alia; return on sales, return on capital employed and gross margin contribution. Individual Group companies similarly apply their own criteria to non-financial KPIs which include customer retention statistics, system improvements and cost control.

The Group's Directors monitor all relevant KPIs to ensure that they remain relevant to the individual businesses.

This report was approved by the board on 27 April 2016 and signed on its behalf.

P N McDanell
Director

Directors' Report
For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 judgments and accounting 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 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.

Principal activity

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

Results and dividends

The loss for the year, after taxation, amounted to £3,320k (2014 -loss £6,455k).

Directors

The directors who served during the year were:

S Cox
P N McDanell

Directors' Report
For the Year Ended 31 December 2015

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 April 2016 and signed on its behalf.

P N McDanell
Director

GrantThornton

Independent Auditor's Report to the Members of Lausanne Acquisitions Limited

We have audited the financial statements of Lausanne Acquisitions Limited for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditor

As explained more fully in the Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its loss for the year 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GrantThornton

Independent Auditor's Report to the Members of Lausanne Acquisitions Limited

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.

G.T. TL UK LLP

Sergio Cardoso (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

27 April 2016

Statement of Comprehensive Income
For the Year Ended 31 December 2015

	Note	2015 £000	2014 £000
Administrative expenses		**138**	164
Operating profit		**138**	164
Income from shares in group companies		**20**	16
Interest payable and similar charges	5	**(3,478)**	(6,635)
Loss on ordinary activities before taxation		**(3,320)**	(6,455)
Loss for the financial year		**(3,320)**	(6,455)
Other comprehensive income for the year			
Total comprehensive income for the year		**(3,320)**	(6,455)

There were no recognised gains and losses for 2015 other than those included in the income statement.

The notes on pages 9 to 19 form part of these financial statements.

Lausanne Acquisitions Limited
Registered number:07479150

Statement of Financial Position

As at 31 December 2015

	Note		2015 £000		2014 £000
Fixed assets					
Investments	7		**36,014**		36,014
			36,014		36,014
Current assets					
Debtors: Amounts falling due within one year	8	**592**		525	
		592		525	
Creditors: Amounts falling due within one year	9	**(3,548)**		(3,189)	
Net current assets			**(2,956)**		(2,664)
Total assets less current liabilities			**33,058**		33,350
Creditors: Amounts falling due after more than one year	10		**(51,026)**		(47,998)
Net assets			**(17,968)**		(14,648)
Capital and reserves					
Share premium account			**70**		70
Profit and loss account			**(18,038)**		(14,718)
			(17,968)		(14,648)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2016

P N McDanell
Director

The notes on pages 9 to 19 form part of these financial statements.

Statement of Changes in Equity
As at 31 December 2015

	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2015	70	(14,718)	(14,648)
Comprehensive income for the year			
Loss for the year	-	(3,320)	(3,320)
Total comprehensive income for the year	-	(3,320)	(3,320)
Total contributions by and distributions to owners	-	-	-
At 31 December 2015	70	(18,038)	(17,968)

Statement of Changes in Equity
As at 31 December 2014

	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2014 (as restated)	70	(8,263)	(8,193)
Comprehensive income for the year			
Loss for the year	-	(6,455)	(6,455)
Total comprehensive income for the year	-	(6,455)	(6,455)
Total contributions by and distributions to owners	-	-	-
At 31 December 2014	70	(14,718)	(14,648)

The notes on pages 9 to 19 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

1.2 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009', which requires the reasons for the decision to be explained. The directors regard the going concern basis as remaining appropriate as they have assessed the company's financial performance and position. From this, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Turnover

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

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.5 Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.6 Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in
the income statement.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Creditors

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Notes to the Financial Statements
For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

i) At fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;

ii) At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgements or estimates in preparation of these financial statements.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2015 £000	2014 £000
Difference on foreign exchange	(138)	(164)

During the year, no director received any emoluments (2014 -£NIL).

4. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2014 -£NIL).

The directors are considered to be the company's key management personnel.

5. Interest payable

	2015 £000	2014 £000
On bank loans and overdrafts	575	683
Loan and bank fee amortisation	291	290
On group loans from group undertakings	2,612	5,662
	3,478	6,635

Notes to the Financial Statements

For the Year Ended 31 December 2015

6. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 -lower than) the standard rate of corporation tax in the UK of 20.25% (2014 -21.49%). The differences are explained below:

	2015 £000	2014 £000
(Loss)/profit on ordinary activities before tax	(3,320)	(6,456)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.49%)	(672)	(1,387)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	90	533
Utilisation of tax losses	-	134
Interest payable allowable when paid	-	3
Group relief	582	361
Change in accounting policy	-	356
Total tax charge for the year	-	-

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2015	36,014
At 31 December 2015	36,014
At 31 December 2015	36,014
At 31 December 2014	36,014

Notes to the Financial Statements
For the Year Ended 31 December 2015

Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

	Country of incorporation	Class of shares	Holding
Independent Media Distribution Limited	England	Ordinary	100%
IMD Media Limited	England	Ordinary	100%
Optimad Media Systems Limited	England	Ordinary	100%
IMD Media Limited	Ireland	Ordinary	100%
IMD Media Limited*	New Zealand	Ordinary	100%
IMD Media Pte. Ltd	Singapore	Ordinary	100%
EI Media Network Pvt. Limited*	India	Ordinary	100%
Yi Chuan Information technology (Shanghai) Co. Ltd*	China	Ordinary	100%
IMD Media Pty Limited*	Australia	Ordinary	100%
IMD Global Media Spain S.L.	Spain	Ordinary	100%

*indicates indirect holding. 50% of El Media Network Pvt. Ltd is owned by IMD Media Pte. Ltd.

Principal subsidiary undertakings

1) IMD Media Limited (Ireland)
The main business activity of IMD Media Limited is the electronic distribution of television and radio advertisements on behalf of advertisers in the Republic of Ireland to broadcasters in the United Kingdom and Republic of Ireland.

2) Optimad Media Systems Limited (UK)
The main business activity of Optimad Media systems Limited is the provision of technology applications and services to the advertising media buying and sales market and television broadcasters.

3)IMD Media Pte Ltd (Singapore)
The main business activity of IMD Media Pte Ltd is the provision of technology applications in order to facilitate electronic distribution of television advertisements on behalf of advertisers to broadcasters throughout the world.

All other subsidiaries are in the business of electronic delivery of television advertisements to broadcasters on behalf of advertisers.

Notes to the Financial Statements
For the Year Ended 31 December 2015

8. Debtors

	2015 £000	2014 £000
Due within one year		
Amounts owed by group undertakings	500	378
Other debtors	92	147
	592	525

9. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Bank overdrafts	101	65
Bank loans	-	1,474
Amounts owed to group undertakings	3,442	1,621
Accruals and deferred income	5	29
	3,548	3,189

10. Creditors: Amounts falling due after more than one year

	2015 £000	2014 £000
Bank loans	11,282	10,741
Amounts owed to group undertakings	39,744	37,257
	51,026	47,998

Notes to the Financial Statements

For the Year Ended 31 December 2015

11. Loans

Analysis of the maturity of loans is given below:

	2015 £000	2014 £000
Amounts falling due within one year		
Bank loans	-	1,474
	-	1,474
Amounts falling due 1-2 years		
Bank loans	5,492	5,275
	5,492	5,275
Amounts falling due 2-5 years		
Bank loans	5,790	5,466
	5,790	5,466
Total	11,282	12,215

12. Financial instruments

	2015 £000	2014 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	592	525
	592	525
Financial liabilities		
Financial liabilities measured at amortised cost	(54,574)	(51,187)
	(54,574)	(51,187)

Notes to the Financial Statements
For the Year Ended 31 December 2015

13. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100,200,000 Ordinary shares of £0.000001 each	100	100

14. Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs asscociated with the issuing of shares are deducted from share premium.

Profit & loss account

Includes all current and prior period retained profit and losses.

15. Ultimate parent undertaking and controlling party

Lausanne Topco Limited is the ultimate parent company of the Group incorporated in England and Wales. The issued share capital of Lausanne Topco Limited is ultimately held by VIP I Nominees Limited on behalf of investors in the Vitruvian Investment Partnership I. The Vitruvian Investment Partnership I is managed by Vitruvian Partners LLP and is deemed to be the ultimate controlling party.

16. Related Party Transactions

The company has taken advantage of the exemption under Financial Reporting Standard No 102 Section 33 "Related Party Disclosures" and has not disclosed any intra group related party transactions.

17. First time adoption of FRS 102

	Note	As previously stated 1 January 2014 £000	Effect of transition 1 January 2014 £000	FRS 102 (as restated) 1 January 2014 £000	As previously stated 31 December 2014 £000	Effect of transition 31 December 2014 £000	FRS 102 (as restated) 31 December 2014 £000
Fixed assets		36,014	-	36,014	36,014	-	36,014
Current assets	1	525	(16)	509	525	-	525
Creditors: amounts falling due within one year	1	(2,287)	1,674	(613)	(3,189)	-	(3,189)
Net current liabilities		(1,762)	1,658	(104)	(2,664)	-	(2,664)
Total assets less current liabilities		34,252	1,658	35,910	33,350	-	33,350
Creditors: amounts falling due after more than one year		(44,102)	-	(44,102)	(47,998)	-	(47,998)
Net liabilities		(9,850)	1,658	(8,192)	(14,648)	-	(14,648)
Capital and reserves		(9,850)	1,658	(8,192)	(14,648)	-	(14,648)

Notes to the Financial Statements
For the Year Ended 31 December 2015

17. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 December 2014 £000	Effect of transition 31 December 2014 £000	FRS 102 (as restated) 31 December 2014 £000
		-	-	-
Administrative expenses		164	-	164
Operating profit		164	-	**164**
Income from shares in group undertakings	1	-	16	16
Interest payable and similar charges	1	(4,961)	(1,674)	(6,635)
Loss on ordinary activities after taxation and for the financial year		(4,797)	(1,658)	(6,455)

Explanation of changes to previously reported profit and equity:

1 Inter-company loans
FRS 102 requires "basic" financial instruments, including inter-company loans, to be measured at amortised cost using the effective interest method. As a result the 2014 inter-company loans have been discounted at a market rate of interest for a similar debt instrument.
Effect on transition 1/1/14 – Intra group loans discounted at a market rate leading to an adjustment to increase the loans payable £16k and decrease in loans receivable by £1,674k
Effect on transition 31/12/14 – Release of discounted Intra group loans at a market rate leading to £16k interest income and £1,674k interest payable.