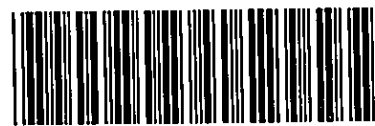


4 Search Marketing Limited

Report and Financial Statements

31 December 2012

THURSDAY



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COMPANIES HOUSE

Directors

R Horler (appointed 31 July 2012)
P Glydon (appointed 27 August 2013)

Secretary

A Moberly (appointed 3 December 2012)

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

NatWest
130 Commercial Road
Portsmouth
Hants PO1 1ES

Registered Office

10 Triton Street
Regents Place
London NW1 3BF

Registered No 07615496

Directors' report

The directors present their report and financial statements for the period ended 31 December 2012

Results and dividends

The profit for the period after taxation amounted to £48,065 (2011 – profit of £4,937) The directors do not recommend a final dividend (2011 – £nil)

Principal activity and review of the business

The principal activity of the company was the provision of digital marketing services

The balance sheet on page 8 of the financial statements shows the company's financial position

The company changed its accounting reference date from 30 April to 31 December The financial statements are prepared for the eight months ending 31 December 2012

On 31 July 2012 the share capital of the company was sold to iSPY Limited which become the ultimate parent company The entire issued share capital of iSPY Limited was sold to Aegis Media Limited on 31 July 2012 Aegis Media Limited became the intermediate parent company from 1 August 2012 and Dentsu Aegis Network Limited (formerly Aegis Group plc) was the ultimate parent company

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

Dentsu Aegis Network Limited (formerly Aegis Group plc) manages its operations 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

Principal risks and uncertainties

The directors consider that the only significant financial risks to the company are credit risk and liquidity risk The company's principal assets subject to credit risk are trade debtors

The company does not use derivative financial instruments

Going concern

The directors continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served throughout the period are shown below

R Horler (appointed 31 July 2012)
P G Wallace (appointed 31 July 2012 and resigned 30 August 2013)
C Whitelaw (resigned 31 July 2012)
P Glydon (appointed 27 August 2013)

Directors' report (continued)

Employment policies

It is the policy of the company that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. Should any employee become disabled every practical effort is made to provide continued employment.

The directors are committed to maintain and develop communication and consultation procedures with employees, who in turn are encouraged to become aware of and involve themselves in the performance of their company. This is achieved through companywide and departmental meetings, by the use of e-mail and intranet, through publication of an internal magazine and during individual performance appraisals.

Policy and practice on payment of creditors

The company agrees terms and conditions for its business transactions with suppliers. Payment is then made on these terms subject to the terms and conditions being met by the supplier. As at 31 December 2012 trade creditors were nil days (2011 – nil days) of average purchases during the year.

Disclosure of information to the auditors

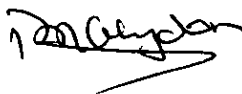
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Kings Mill Partnership resigned as auditors on 31 July 2012 and Ernst & Young LLP was appointed in their place.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



P Glydon
Director

24 September 2013

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 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, 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.

Independent Auditor's report to the members of 4 Search Marketing Limited

We have audited the financial statements of 4 Search Marketing Limited for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 2012 and of its profit 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.

Independent Auditor's report to the members of 4 Search Marketing Limited (continued)

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



Paul Gordon (Senior statutory auditor)

for and on behalf of Ernst & Young LLP (Statutory Auditor)

London

24 September 2013

Profit and loss account

for the period ended 31 December 2012

		<i>Eight months to 31 December 2012</i>	<i>Twelve months to 30 April 2012</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Turnover	2	136,689	206,512
Cost of sales		(59,801)	(152,088)
Gross Profit		76,888	54,424
Administrative expenses		(13,904)	(47,446)
Operating profit	3	62,984	6,978
Net interest payable and similar charges	5	-	(576)
Profit on ordinary activities before taxation		62,984	6,402
Tax	6	(14,919)	(1,465)
Profit for the financial period	10	48,065	4,937

All amounts relate to discontinued activities

Statement of total recognised gains and losses

for the period ended 31 December 2012

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £48,065 in the period ended 31 December 2012 (2011 £4,937)

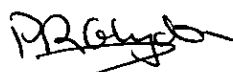
Balance sheet

at 31 December 2012

		At 31 December 2012	At 30 April 2012
	Notes	£	£
Current assets			
Debtors – due within one year	7	53,008	48,539
Cash at bank and in hand		-	98,622
		53,008	147,161
Creditors amounts falling due within one year	8	-	142,218
Net current assets/(liabilities)		53,008	4,943
Total assets less current liabilities		53,008	4,943
Net assets/(liabilities)		53,008	4,943
Capital and reserves			
Called up share capital	9	6	6
Profit and loss account	10	53,002	4,937
Shareholders' funds/(deficit)	11	53,008	4,943

The financial statements of 4 Search Marketing Limited, registered number 07615496, were approved by the Board of Directors on 24 September 2013

Signed on behalf of the Board of Directors



P Glydon

Director

24 September 2013

Notes to the financial statements

at 31 December 2012

1. Accounting policies

Basis of preparation

The company sold its trade and net assets on 31 July 2012 to Aegis Media Limited and has not traded since that date

The Company is reliant on its immediate parent undertaking, Aegis Media Limited, for financial support. The directors have considered the ability of Aegis Media Limited to provide such financial support as might be required by the Company and accordingly have prepared the financial statements on a going concern basis.

The particular accounting policies adopted are described below

Statement of cash flows

The financial statements of Dentsu Aegis Network Limited (formerly Aegis Group plc) for the year ended 31 December 2012 which include the company are publicly available. Therefore the company has taken advantage of the exemption granted under FRS 1 (revised 1996) whereby it is not required to produce its own statement of cash flows.

Turnover

Turnover represents amounts invoiced, excluding value added taxes, for media and for services provided in the normal course of business.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The directors consider there to be one class of revenue. All revenue originates in the United Kingdom.

3. Operating profit

This is stated after charging

	2012	2011
	£	£
Auditors' remuneration – audit services for audit of the company's annual accounts	-	-

The audit fee for the current period is borne by the company's parent company Aegis Media Limited.

Notes to the financial statements

at 31 December 2012

The audit fee for the current period is borne by the company's parent company Aegis Media Limited

4. Staff costs

	<i>Eight months to 31 December 2012</i>	<i>Twelve months to 30 April 2012</i>
	£	£
Wages and salaries	10,498	31,605
Social security costs	1,859	3,976
	<u>12,357</u>	<u>35,581</u>

The average monthly number of employees during the period was made up as follows

	<i>No</i>	<i>No</i>
Advertising services	<u>1</u>	<u>1</u>

5. Net interest payable and similar charges

	<i>Eight months to 31 December 2012</i>	<i>Twelve months to 30 April 2012</i>
	£	£
Interest payable	-	576
	<u>-</u>	<u>576</u>

6. Tax

(a) Tax on profit on ordinary activities

	<i>Eight months to 31 December 2012</i>	<i>Twelve months to 30 April 2012</i>
	£	£
The tax charge is based on the profit for the period and comprises		
<i>Current tax</i>		
UK corporation tax on the profit for the period	<u>14,919</u>	<u>1,465</u>

Notes to the financial statements

at 31 December 2012

6. Tax continued

(b) Factors affecting the current tax charge for the period

The tax assessed for the year differs from the blended rate of corporation tax in the UK of 24.5% (2011 – 26.5%). The differences are explained below

	<i>Eight months to 31 December 2012 £</i>	<i>Twelve months to 30 April 2012 £</i>
Profit on ordinary activities before tax	62,984	6,402
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 24.5% (2011 – 26.5%)	(15,431)	(1,697)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	(244)
Marginal rate relief	512	476
Current tax for the period (note 6(a))	14,919	1,465

7. Debtors

	<i>31 December 2012 £</i>	<i>30 April 2012 £</i>
Trade debtors	-	45,852
Other debtors	-	6
Amounts due from group undertakings	53,008	-
Prepayments and accrued income	-	2,681
	53,008	48,539

8. Creditors: amounts falling due within one year

	<i>31 December 2012 £</i>	<i>30 April 2012 £</i>
Corporation tax	-	1,465
Social security and other taxes	-	15,367
Other creditors	-	6,084
Amounts due from related party	-	77,709
Accruals and deferred income	-	2,733
Accrued expenses	-	38,860
	-	142,218

Notes to the financial statements

at 31 December 2012

9. Issued share capital

	31 December 2012		30 April 2012	
	No	£	No	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	550	<u>6</u>	550	<u>6</u>

10. Movements on reserves

	£
At 1 May 2012	4,937
Profit for the financial period	<u>48,065</u>
At 31 December 2012	<u>53,002</u>

11. Reconciliation of shareholders' funds

	31 December 2012 £	30 April 2012 £
Profit attributable to shareholders	48,065	4,937
Issue of share capital	-	<u>6</u>
Net movement in shareholders' funds	<u>48,065</u>	<u>4,943</u>
Shareholders' funds at beginning of period	4,943	-
Shareholders' funds at end of period	<u>53,008</u>	<u>4,943</u>

12. Related party transactions

Between 1 May 2012 and 31 July 2012, the following related party transactions occurred

The company derived £25,259 of turnover (full year to 30 April 2012 £89,024) and recharged expenses of £123,750 (full year to 30 April 2012 £153,781) from I Spy Marketing Limited, a company which C Whitelaw was a director and shareholder of. At 31 July 2012 a balance of £46,494 was due to I Spy Marketing (30 April 2012 £77,709). All transactions were carried out on an arms length basis.

Upcast Social Limited, a company which was owned by I Spy Marketing Limited until 31 July 2012 and of which C Whitelaw was a director, recharged £84 of expenses to the company (full year to 30 April 2012 £1,110). The company did not derive any turnover from Upcast Social Limited (full year to 30 April 2012 £1,845). All transactions were carried out on an arms length basis.

From 31 July 2012, the date the company was acquired by Aegis Media Limited and became a wholly owned subsidiary, the company has taken advantage of the exemption available under FRS 8 to wholly owned subsidiaries 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.

Notes to the financial statements

at 31 December 2012

13. Ultimate parent undertaking and controlling party

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 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 Dentsu Aegis Network Limited (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 period ended 31 December 2012 is the group headed by Dentsu Aegis Network Limited (formerly Aegis Group plc). The group financial statements of Dentsu Aegis Network Limited (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.