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**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012
FOR
FETCH MEDIA LIMITED**

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FETCH MEDIA LIMITED

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FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012**

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FETCH MEDIA LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012**

DIRECTORS:

D Reddington
J Connelly
C Becker
S Leach

REGISTERED OFFICE

Tea Building Unit 3 09
56 Shoreditch High Street
London
E1 6JJ

REGISTERED NUMBER:

07775543 (England and Wales)

7775453

AUDITORS:

Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

FETCH MEDIA LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

The directors present their report with the financial statements of the company and the group for the period 15 September 2011 to 31 December 2012

INCORPORATION

The group was incorporated on 15 September 2011 and passed a special resolution on 11 October 2011 changing its name from Jamie Taylor Limited to Fetch Media Limited

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of the provision of digital mobile marketing services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Fetch are a multi award winning mobile marketing agency, based in London and San Francisco

Our core business is Media Planning and buying for Clients in the Mobile Space, but we also have a creative arm involved in developing augmented reality and other creative projects for clients specifically for Mobile devices and Tablets

Although incorporated in 2011, Fetch was initially founded in 2009, as such clients come to us because we are experts in the space. Our Chairman Steve Leach and Non Executive Director Andrew Walmsley are highly respected industry figures

The 2012 numbers met expectations with a strong outlook for 2013

The directors believe that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2012

DIRECTORS

The directors who have held office during the period from 15 September 2011 to the date of this report are as follows

B Kahan - appointed 15 September 2011 - resigned 15 September 2011

D Reddington - appointed 15 September 2011

J Connelly - appointed 15 September 2011

C Becker - appointed 15 September 2011

S Leach - appointed 7 September 2012

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

FETCH MEDIA LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 group 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 accounting estimates that are reasonable and prudent,
- 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.

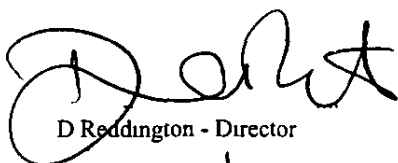
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Kings Mill Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D Reddington - Director

Date 30/7/13



We have audited the financial statements of Fetch Media Limited for the period 31 December 2012 which comprise the consolidated profit and loss account, group and company balance sheet, group cash flow statement 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 Report of the Directors 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 group's and of the parent company's affairs as at 31 December 2012 and of the group's 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 Report of the Directors 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

A handwritten signature in black ink that reads 'Paul Taylor'.

Paul Taylor FCA (Senior Statutory Auditor)
for and on behalf of Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

Date

1/8/13.

FETCH MEDIA LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012**

	Notes	£
TURNOVER	2	16,513,833
Cost of sales		14,431,506
GROSS PROFIT		2,082,327
Administrative expenses		1,639,398
OPERATING PROFIT	4	442,929
Interest receivable and similar income		1,354
Interest payable and similar charges	5	(3,483)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		440,800
Tax on profit on ordinary activities	6	124,324
PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP		316,476

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profit for the current period

The notes form part of these financial statements

FETCH MEDIA LIMITED (REGISTERED NUMBER. 07775543)

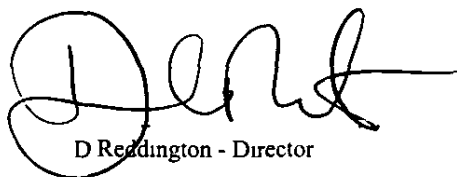
**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	£	£
FIXED ASSETS			
Tangible assets	8		46,674
Investments	9		-
			<u>46,674</u>
CURRENT ASSETS			
Debtors	10	3,324,261	
Cash in hand		920,352	
		<u>4,244,613</u>	
CREDITORS			
Amounts falling due within one year	11	3,494,258	
		<u>3,494,258</u>	
NET CURRENT ASSETS			<u>750,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>797,029</u>
PROVISIONS FOR LIABILITIES	12		<u>7,570</u>
NET ASSETS			<u><u>789,459</u></u>
CAPITAL AND RESERVES			
Called up share capital	13		1,250
Share premium	14		471,733
Profit and loss account	14		316,476
			<u>789,459</u>
SHAREHOLDERS' FUNDS	17		<u><u>789,459</u></u>

The financial statements were approved by the Board of Directors on
on its behalf by

30/7/13

and were signed


D Reddington - Director

The notes form part of these financial statements

FETCH MEDIA LIMITED (REGISTERED NUMBER 07775543)

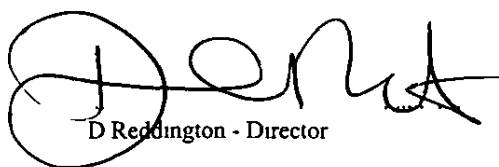
**COMPANY BALANCE SHEET
31 DECEMBER 2012**

	Notes	£	£
FIXED ASSETS			
Tangible assets	8		41,697
Investments	9		62
			<u>41,759</u>
CURRENT ASSETS			
Debtors	10	3,332,794	
Cash in hand		908,289	
		<u>4,241,083</u>	
CREDITORS			
Amounts falling due within one year	11	3,445,229	
NET CURRENT ASSETS			<u>795,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			837,613
PROVISIONS FOR LIABILITIES	12		<u>7,570</u>
NET ASSETS			<u><u>830,043</u></u>
CAPITAL AND RESERVES			
Called up share capital	13		1,250
Share premium	14		471,733
Profit and loss account	14		357,060
SHAREHOLDERS' FUNDS	17		<u><u>830,043</u></u>

The financial statements were approved by the Board of Directors on
on its behalf by

30/7/13

and were signed


D Reddington - Director

The notes form part of these financial statements

FETCH MEDIA LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012**

	Notes	£
Net cash inflow from operating activities	1	511,350
Returns on investments and servicing of finance	2	(2,129)
Capital expenditure	2	(61,852)
		<u>447,369</u>
Financing	2	472,983
Increase in cash in the period		<u>920,352</u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>920,352</u>
Change in net debt resulting from cash flows		<u>920,352</u>
Movement in net debt in the period		920,352
Net debt at 15 September		<u>-</u>
Net funds at 31 December		<u>920,352</u>

The notes form part of these financial statements

FETCH MEDIA LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	442,929
Depreciation charges	15,178
Increase in debtors	(3,324,261)
Increase in creditors	3,377,504
Net cash inflow from operating activities	511,350

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	1,354
Interest paid	(3,483)
Net cash outflow for returns on investments and servicing of finance	(2,129)
 Capital expenditure	
Purchase of tangible fixed assets	(61,852)
Net cash outflow for capital expenditure	(61,852)
 Financing	
Share issue	1,250
Share premium	471,733
Net cash inflow from financing	472,983

3 ANALYSIS OF CHANGES IN NET DEBT

	At 15 9 11 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	-	920,352	920,352
	-	920,352	920,352
Total	-	920,352	920,352

The notes form part of these financial statements

FETCH MEDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The group accounts comprise a consolidation of the accounts of the Company and of all its subsidiaries. Results of subsidiaries acquired or disposed of during the year are incorporated from the effective date of acquisition or up to the date of their disposal.

The net assets of subsidiaries acquired are recorded at their fair values, reflecting their condition at that date, which gives rise to purchased goodwill.

The group has taken advantage of its entitlement under s479A Companies Act 2006 to exempt the following subsidiaries from audit of their financial statements:

Fetch Media Inc

Parent company has accordingly guaranteed the debts of the above subsidiary as at 31st December 2012

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents net invoiced sale of services, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis on all tangible assets at rates calculated to write off cost, less estimated residual value, of each asset, over the expected useful life. The following annual rates have been applied:

Fixtures and fittings	- 3 years straight line
Computer equipment	- 3 years straight line

Deferred tax

Deferred tax is provided using the liability method in respect of all material timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

FETCH MEDIA LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012****3 STAFF COSTS**

	£
Wages and salaries	1,221,811
Social security costs	104,249
	<u>1,326,060</u>

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

Monthly employees	<u>22</u>
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4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	£
Depreciation - owned assets	15,178
Foreign exchange differences	(292,050)
Auditor's remuneration	7,500
	<u></u>

Directors' remuneration	<u>256,978</u>
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Information regarding the highest paid director is as follows

	£
Emoluments etc	<u>118,750</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank charges	<u>3,483</u>

6 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	116,754
Deferred tax	7,570
	<u></u>
Tax on profit on ordinary activities	<u>124,324</u>

FETCH MEDIA LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012****7 PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £357,060.

8 TANGIBLE FIXED ASSETS**Group**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	19,834	42,018	61,852
At 31 December 2012	19,834	42,018	61,852
DEPRECIATION			
Charge for period	4,924	10,254	15,178
At 31 December 2012	4,924	10,254	15,178
NET BOOK VALUE			
At 31 December 2012	14,910	31,764	46,674

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	13,971	42,018	55,989
At 31 December 2012	13,971	42,018	55,989
DEPRECIATION			
Charge for period	4,038	10,254	14,292
At 31 December 2012	4,038	10,254	14,292
NET BOOK VALUE			
At 31 December 2012	9,933	31,764	41,697

FETCH MEDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012**

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	62
At 31 December 2012	62
NET BOOK VALUE	
At 31 December 2012	62

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Fetch Media Inc

Country of incorporation United States of America

Nature of business Digital Mobile Marketing agency

	% holding	2012 £
Class of shares		
Ordinary	100.00	
Aggregate capital and reserves		(64,358)
Loss for the period		(64,420)

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Trade debtors	3,269,066	3,225,018
Amounts owed by group undertakings	-	65,984
Directors loan accounts	13,117	10,941
Staff loans	175	175
Prepayments and accrued income	41,903	30,676
	3,324,261	3,332,794

FETCH MEDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	£	£
Trade creditors	1,255,610	1,213,691
Tax	116,754	116,754
Social security and other taxes	109,534	109,534
Other creditors	39,798	39,798
Related party creditor	46,892	46,892
Accruals and deferred income	1,925,670	1,918,560
	<u>3,494,258</u>	<u>3,445,229</u>

12 PROVISIONS FOR LIABILITIES

	Group	Company
	£	£
Deferred tax	<u>7,570</u>	<u>7,570</u>
Group		
		Deferred tax
		£
Provided during period		<u>7,570</u>
Balance at 31 December 2012		<u>7,570</u>
Company		
		Deferred tax
		£
Provided during period		<u>7,570</u>
Balance at 31 December 2012		<u>7,570</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			
Number	Class	Nominal value	£
1,000	Ordinary	£1	1,000
250	Ordinary A	£1	250
			<u>1,250</u>

1,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period

FETCH MEDIA LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012****13 CALLED UP SHARE CAPITAL - continued**

250 Ordinary A shares of £1 each were allotted as fully paid at a premium of £1,939 per share during the period

14 RESERVES**Group**

	Profit and loss account £	Share premium £	Totals £
Profit for the period	316,476		316,476
Share premium less legal costs	-	471,733	471,733
At 31 December 2012	<u>316,476</u>	<u>471,733</u>	<u>788,209</u>

Company

	Profit and loss account £	Share premium £	Totals £
Profit for the period	357,060		357,060
Share premium less legal costs	-	471,733	471,733
At 31 December 2012	<u>357,060</u>	<u>471,733</u>	<u>828,793</u>

15 RELATED PARTY DISCLOSURES**Ad Connection Limited**

During the period, the company recharged expenses amounting to £54,615 to Ad Connection Limited, a company in which D Reddington and C Becker are both directors and shareholders. Ad Connections Limited recharged expenses amounting to £207,422 to Fetch Media Limited. As at the balance sheet date, Fetch Media Limited owed £46,892 to the company.

All transactions were at an arms' length basis.

16 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

FETCH MEDIA LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2011 TO 31 DECEMBER 2012****17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****Group**

	£
Profit for the financial period	316,476
Ordinary shares cash issue	1,000
Ordinary A shares cash issue	250
Share premium less legal costs	471,733
Net addition to shareholders' funds	789,459
Opening shareholders' funds	-
Closing shareholders' funds	789,459
Equity interests	789,459

Company

	£
Profit for the financial period	357,060
Ordinary shares cash issue	1,000
Ordinary A shares cash issue	250
Share premium less legal costs	471,733
Net addition to shareholders' funds	830,043
Opening shareholders' funds	-
Closing shareholders' funds	830,043
Equity interests	830,043