

Company Registration No. 08148316 (England and Wales)

YESMAIL INTERACTIVE LONDON LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

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YESMAIL INTERACTIVE LONDON LIMITED

COMPANY INFORMATION

Directors	Mr M L Iaccarino Mr J Civantos Mr S Lamb
Secretary	Mr S Lamb
Company number	08148316
Registered office	6th Floor 25 Farringdon Street London EC4A 4AB
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

YESMAIL INTERACTIVE LONDON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 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 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 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.

YESMAIL INTERACTIVE LONDON LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	3		30,934		53,552
Current assets					
Trade and other receivables	4	137,003		132,568	
Cash at bank and in hand		197,265		142,852	
		<u>334,268</u>		<u>275,420</u>	
Current liabilities	5	(34,233)		(37,879)	
Net current assets			300,035		237,541
Total assets less current liabilities			330,969		291,093
Non-current liabilities	6		(160,695)		(159,779)
Net assets			<u>170,274</u>		<u>131,314</u>
Equity					
Called up share capital	9		1		1
Retained earnings			170,273		131,313
Total equity			<u>170,274</u>		<u>131,314</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on September 25, 2017 and are signed on its behalf by:



Mr M L Iaccarino
Director

YESMAIL INTERACTIVE LONDON LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2015	1	83,267	83,268
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	48,046	48,046
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1	131,313	131,314
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	38,960	38,960
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<hr/> <hr/> 1	<hr/> <hr/> 170,273	<hr/> <hr/> 170,274

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Yesmail Interactive London Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor 25 Farringdon Street, London, EC4A 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Yesmail Interactive London Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Yesmail Interactive London Limited for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under FRS102 Section 33 "Related Party Transactions" from disclosing transactions with its parent and fellow group companies where 100% of the voting rights are wholly controlled by the group.

The preparation of financial statements in compliance with FRS102 requires management to exercise judgment in applying the entity's accounting policies although management have not had to exercise a significant degree of judgment over estimating uncertainty in applying the accounting policies.

Going concern

The company is reliant on sales to a related company Yesmail Inc. in order to continue as a going concern. The ultimate parent company Infogroup Parent Holdings Inc. has confirmed that they will provide financial support for at least twelve months from the date of approval of the financial statements therefore the financial statements have been prepared on a going concern basis.

Revenue

The revenue shown in the profit and loss account is in respect of all recharged expenses during the year exclusive of Value Added Tax.

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold assets	over the life of the lease
Plant and machinery	straight line over 3 years
Fixtures, fittings and equipment	straight line over 3 years

Cash and cash equivalents

Cash is a basic financial instrument represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2015 - 9).

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	22,284	54,355	76,639
Depreciation and impairment			
At 1 January 2016	4,226	18,861	23,087
Depreciation charged in the year	4,611	18,007	22,618
At 31 December 2016	8,837	36,868	45,705
Carrying amount			
At 31 December 2016	13,447	17,487	30,934
At 31 December 2015	18,058	35,494	53,552

4 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	2,608	-
Amounts owed by group undertakings	56,446	51,914
Other receivables	52,190	52,681
Prepayments and accrued income	25,759	27,973
	137,003	132,568

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Current liabilities

	2016 £	2015 £
Trade payables	-	5,957
Other payables	4,823	9,450
Accruals and deferred income	29,410	22,472
	<u>34,233</u>	<u>37,879</u>

6 Non-current liabilities

	2016 £	2015 £
Amounts due to group undertakings	154,395	149,935
Other payables	6,300	9,844
	<u>160,695</u>	<u>159,779</u>

7 Deferred Tax

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. At 31 December 2016, the Company has a deferred tax asset of £696,625 (2015: £745,280), at a corporation tax rate of 17% (2015: 18%), which has not been included in the financial statements as it is not probable that they will be recovered against future taxable profits. The deferred tax asset is made up of accelerated capital allowances of £25,324 (2015: £38,090) and unutilised tax losses of £671,301 (2015: £707,190).

8 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,018	19,845

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £1,279 (2015: £nil) were payable to the fund at the year end and are included in creditors.

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	64,969	70,875
Between one and five years	124,031	189,000
	<u>189,000</u>	<u>259,875</u>

11 Related party transactions

Remuneration of key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. None of the directors received any remuneration in the year (2015: £nil).

Transactions with related parties

At the reporting end date, Yesmail Interactive London Limited ("the company"), owed entities with control, joint control, or significant influence over the company amounts of £154,395 (2015: £149,935). These amounts have no fixed term and are deemed to be repayable in more than one year. During the year interest payable was accrued on these balances of £4,460 (2015: £4,460).

During the year, Yesmail Interactive London Limited ("the company"), recharged expenses to entities with control, joint control, or significant influence over the company amounts of £645,756 (2015: £788,101). At the reporting end date the company was owed amounts of £56,446 (2015: £51,914).

12 Parent company

The immediate parent company is Yesmail International Holdings Inc., a company incorporated in the United States of America, which owns 100% of the issued share capital of the company.

The ultimate parent company of the largest group for which consolidated group accounts are prepared is Omaha Holdco Inc., a company incorporated in the United States of America.

From 31 March 2017, the ultimate parent company of the largest group for which consolidated group accounts are prepared is Infogroup Parent Holdings Inc., a company incorporated in the United States of America. Infogroup was acquired by Court Square Capital on 31 March 2017.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Ian Hughes.
The auditor was RSM UK Audit LLP.