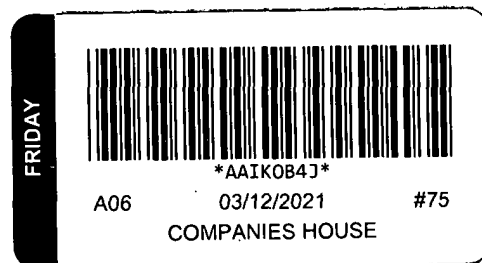


Company Registration No. 08148316 (England and Wales)

YESMAIL INTERACTIVE LONDON LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

PAGES FOR FILING WITH REGISTRAR



YESMAIL INTERACTIVE LONDON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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; 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.

YESMAIL INTERACTIVE LONDON LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	4		3,206		5,802
Current assets					
Trade and other receivables	5	77,794		129,977	
Cash and cash equivalents		486,874		421,615	
		564,668		551,592	
Current liabilities	6	(33,915)		(43,043)	
Net current assets			530,753		508,549
Total assets less current liabilities			533,959		514,351
Non-current liabilities	7		(179,740)		(175,280)
Net assets			354,219		339,071
Equity					
Called up share capital	10		1		1
Retained earnings			354,218		339,070
Total equity			354,219		339,071

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 Oct 23, 2021 and are signed on its behalf by:

Michael Iaccarino
Michael Iaccarino (Oct 23, 2021 11:30 CDT)

M L Iaccarino
Director

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Yesmail Interactive London Limited (the 'company') is a private company limited by shares and is registered and 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.

Going concern

The directors have prepared the financial statements on the going concern basis. At the time of approving the financial statements, the directors have assessed the current trading and expected future performance of the company and have concluded that this has continued as expected throughout the Covid-19 pandemic. 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 directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Revenue

The revenue shown in the statement of income and retained earnings is in respect of all recharged expenses during the year exclusive of Value Added Tax. Revenue is recognised as the costs are generated, with any uninvoiced turnover being accrued at the year end.

Property, plant and equipment

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

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

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

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 the statement of income and retained earnings, 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.

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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 income and retained earnings 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 profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	5	8

None of the directors received any remuneration, from this company during the year (2019: £nil).

3 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	10,000	8,000

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2020	22,284	62,145	84,429
Disposals	(22,284)	(54,356)	(76,640)
At 31 December 2020	-	7,789	7,789
Depreciation and impairment			
At 1 January 2020	22,284	56,343	78,627
Depreciation charged in the year	-	2,596	2,596
Eliminated in respect of disposals	(22,284)	(54,356)	(76,640)
At 31 December 2020	-	4,583	4,583
Carrying amount			
At 31 December 2020	-	3,206	3,206
At 31 December 2019	-	5,802	5,802

5 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	-	2,077
Amounts owed by group undertakings	35,824	32,877
Other receivables	1,946	46,838
Prepayments and accrued income	2,624	10,785
	40,394	92,577
Amounts falling due after more than one year:		
Deferred tax asset (note 8)	37,400	37,400
Total debtors	77,794	129,977

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Current liabilities

	2020 £	2019 £
Trade payables	6,054	2,593
Other payables	2,389	1,785
Accruals and deferred income	25,472	38,665
	<u>33,915</u>	<u>43,043</u>

7 Non-current liabilities

	2020 £	2019 £
Amounts owed to group undertakings	<u>179,740</u>	<u>175,280</u>

8 Deferred Tax

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. At 31 December 2020, the company has a potential deferred tax asset of £749,063 (2019: £672,974), at a corporation tax rate of 19% (2019: 17%). £37,400 of this potential deferred tax asset has been included in the financial statements as it is probable that they will be recovered against future taxable profits. The remaining £711,663 has not been recognised as it is not probable these will be recovered against future taxable profits. The deferred tax asset included in the balance sheet is made up of fixed asset timing differences of £14,648 (2019: £19,074), short term timing differences of £625 (2019: £nil) and tax losses of £22,127 (2019: £18,326).

9 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>17,004</u>	<u>23,907</u>

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 £2,389 (2019: £1,785) were payable to the fund at the year end and are included in creditors.

10 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

YESMAIL INTERACTIVE LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Parent company

Yesmail International Holdings Inc. is the smallest entity which prepares consolidated accounts including Yesmail Interactive London Limited. Copies of the group accounts can be obtained from Yesmail International Holdings Inc., 421 SW Sixth Ave, Suite 400, Portland, OR 97204, USA.

12 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 auditor was RSM UK Audit LLP.