

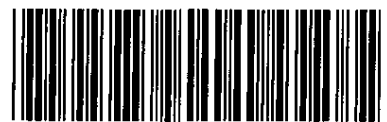
AGL UK Investments Limited

Annual report and financial statements

Registered number 12516656

31 December 2021

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Company information

DIRECTORS:

D Romijn
S Ballinger

REGISTERED OFFICE:

10 Triton Street
Regent's Place
London
NW1 3BF

Strategic Report

The Directors present their strategic report of the business for the year ended 31 December 2021.

BUSINESS REVIEW

The results for AGL UK Investments Limited ("the Company") are set out in the Profit and Loss Account and Other Comprehensive Income on page 6. The Company recorded revenue of £73,981,835 (2020: £71,545,079) and profit before tax of £23,745,686 (2020: loss before tax of £654,236).

The Balance Sheet detailed on page 7 shows net assets of £18,704,378 (2020: net liabilities of £529,930).

PRINCIPAL RISKS & UNCERTAINTIES

The Board is confident in the prospects of the business in as much that factors within our control are considered and risks factored into our business planning.

The Company reviews its relationship with its commercial partners on a regular basis and reacts accordingly to the information it receives.

Price risk is managed by ensuring we offer excellent value to our clients whilst remaining competitive in the market.

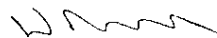
Liquidity and cashflow risks are minimised by the preparation and review of forecasts on an ongoing basis and through access to cash pooling arrangements in place with the group parent Dentsu International Limited.

Observing compliance within all our business activities remains an ongoing key focus for the Company. Regular reviews of our financial, legal, and data management processes and procedures are constantly reviewed by senior management to ensure full compliance with Dentsu Group policies to minimise risk.

FUTURE DEVELOPMENTS

The directors continue to focus on achieving the strategic targets of the Company, including organic and new business growth.

By order of the Board



.....
D Romijn
Director

Date: 13 September 2022
10 Triton Street, Regent's Place, London, NW1 3BF

Directors' report

The directors, who served during the period and are shown below, present their report and financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The Company's principal activity is the selling of media advertising space and time.

FINANCIAL INSTRUMENTS

The Company does not use derivative financial instruments.

DIVIDENDS

There were no dividends paid or declared during the period.

FUTURE DEVELOPMENTS

As well as delivering the targets set by the business, the Company continues to look at new and innovative products to offer to clients. Investment in strong people to develop these new product opportunities is key to growth going forwards, developing new capabilities we can offer to our clients.

Pricing is constantly reviewed to ensure we remain competitive across our current product streams as well as ongoing reviews of operational efficiency, both human and technological.

DIRECTORS

The directors who held office during the year were as follows:

D Romijn
S Ballinger

COMPANY SECRETARY

M Hitchon

GOING CONCERN

The Company has net assets of £18,704,377 (2020: net liabilities of £529,930) and net current assets of £18,704,377 (2019: net current liabilities of £529,930). The financial statements are prepared on a going concern basis, which the directors consider to be appropriate.

The Company meets its day-to-day working capital requirements through cash generated from its trading and the use of a cash-pooling facility provided to participating subsidiaries in the group headed by Dentsu International Limited ("the Group"). The cash-pooling facility involves the daily closing cash position for participating subsidiaries, whether positive or negative, being cleared to Enil via daily bank transfers to / from Dentsu International Limited and the Company can draw down on the cash pool to enable it to pay its obligations as they fall due, where required.

Directors' Report *(continued)*

The directors have performed a going concern assessment for the period of not less than 12 months from the date of the approval of these financial statements ("the going concern assessment period"), which indicates that the Company will have sufficient funds through the cash-pooling facility and funding from Dentsu International Limited to meet its liabilities as they fall due for that period. Dentsu International Limited has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period.

Dentsu International Limited is itself reliant on continued and additional financial support from Dentsu Group Inc. (the ultimate parent) during the going concern assessment period. Dentsu Group Inc. has indicated its intention to continue to make available such funds to Dentsu International Limited to enable Dentsu International Limited to meet its financial liabilities (and where necessary the financial liabilities of its subsidiaries) as they fall due and continue to trade for the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Also, as with any company providing and accessing its funds to/from the cash pool, the directors acknowledge that there can be no certainty that the Group cash-pooling facility will continue, although, at the date of approval of these financial statements, they have no reason to believe that this facility will not continue to be made available to the Company.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

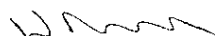
POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year.

AUDIT EXEMPTION

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the Board



.....
D Romijn
Director

Date: 13 September 2022
10 Triton Street, Regent's Place, London, NW1 3BF

Statement of directors' responsibilities in respect of the Annual Report and Financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2021

	Notes	2021 £	Period 13/3/20 to 31/12/20 £
Revenue	2	73,981,835	71,545,079
Cost of sales		(50,131,610)	(58,431,260)
Gross profit		23,850,225	13,113,819
Operating expenses		(5,024)	(13,113,819)
Operating result		23,845,201	–
Interest payable and similar expenses	4	(99,515)	(654,236)
Profit/(loss) before tax	5	23,745,686	(654,236)
Tax (expense)/credit	6	(4,511,379)	124,305
Profit/(loss) for the financial period		19,234,307	(529,931)
Other comprehensive income		–	–
Total comprehensive profit/(loss) for the period		19,234,307	(529,931)

The notes on pages 9 – 18 form an integral part of these financial statements.

Balance Sheet
as at 31 December 2021


	Notes	2021 £	Period 13/3/20 to 31/12/20 £
Current assets			
Cash		–	160
Debtors	7	38,700,581	21,750,430
Stocks		3,122,821	3,920,149
		41,823,402	25,670,739
Creditors: Amounts falling due within one year	8	(23,119,025)	(26,200,669)
Net current assets/(liabilities)		18,704,377	(529,930)
Total assets less current liabilities		18,704,377	(529,930)
Net assets/(liabilities)		18,704,377	(529,930)
Capital and reserves			
Share capital	9	1	1
Profit and loss account		18,704,376	(529,931)
Shareholders' funds/(deficit)		18,704,377	(529,930)

For the year ending 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and were signed on its behalf by:


.....
D Romijn
Director

Date: 13 September 2022
10 Triton Street, Regent's Place, London, NW1 3BF
Company registered number: 12516656

The notes on pages 9 – 18 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital £	Profit and loss account £	Total equity £
Balance at 13 March 2020	1	–	1
Loss for the period	–	(529,931)	(529,931)
Balance at 31 December 2020	<u>1</u>	<u>(529,931)</u>	<u>(529,930)</u>
Balance at 1 January 2021	1	(529,931)	(529,930)
Profit for the year	–	19,234,307	19,234,307
Balance at 31 December 2021	<u>1</u>	<u>18,704,376</u>	<u>18,704,377</u>

The notes on pages 9 – 18 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1. ACCOUNTING POLICIES

AGL UK Investments Limited ("the Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 12516656 and the registered address is 10 Triton Street, Regent's Place, London, NW1 3BF.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, ("Adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Dentsu Group Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Dentsu Group Inc. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which the results of the Company are consolidated is the group headed by Dentsu International Limited, whose registered address is 10 Triton Street, Regent's Place, London, NW1 3BF. The consolidated financial statements of Dentsu International Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS") and are available to the public and may be obtained from UK Companies House filings.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures in relation to revenue from contracts with customers (IFRS 15); and
- Disclosures in relation to leases (IFRS 16).

Notes (continued)

1. ACCOUNTING POLICIES (continued)

As the consolidated financial statements of Dentsu Group Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 *Impairment of Assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

Going concern

The Company has net assets of £18,704,377 (2020: net liabilities of £529,930) and net current assets of £18,704,377 (2019: net current liabilities of £529,930). The financial statements are prepared on a going concern basis, which the directors consider to be appropriate.

The Company meets its day-to-day working capital requirements through cash generated from its trading and the use of a cash-pooling facility provided to participating subsidiaries in the group headed by Dentsu International Limited ("the Group"). The cash-pooling facility involves the daily closing cash position for participating subsidiaries, whether positive or negative, being cleared to £nil via daily bank transfers to / from Dentsu International Limited and the Company can draw down on the cash pool to enable it to pay its obligations as they fall due, where required.

The directors have performed a going concern assessment for the period of not less than 12 months from the date of the approval of these financial statements ("the going concern assessment period"), which indicates that the Company will have sufficient funds through the cash-pooling facility and funding from Dentsu International Limited to meet its liabilities as they fall due for that period. Dentsu International Limited has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period.

Dentsu International Limited is itself reliant on continued and additional financial support from Dentsu Group Inc. (the ultimate parent) during the going concern assessment period. Dentsu Group Inc. has indicated its intention to continue to make available such funds to Dentsu International Limited to enable Dentsu International Limited to meet its financial liabilities (and where necessary the financial liabilities of its subsidiaries) as they fall due and continue to trade for the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Also, as with any company providing and accessing its funds to/from the cash pool, the directors acknowledge that there can be no certainty that the Group cash-pooling facility will continue, although, at the date of approval of these financial statements, they have no reason to believe that this facility will not continue to be made available to the Company.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Accounting estimates and uncertainties

There are no significant judgements and estimates.

Significant accounting policies

Revenue

The Company's major source of revenue is from the buying and selling of media inventory. The Company recognises revenue in accordance with the 5-step model established under IFRS 15 'Revenue from contracts with customers'. Further information on how the Company recognises revenue is outlined below.

The Company recognises revenue when it has a binding contract with a customer. Revenue is recognised as it transfers control of a product or service to a customer. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties where the Company is acting as an agent. The Company acts as a principal when the services are controlled by the Company prior to being transferred to customers. An assessment of key indicators including pricing discretion, inventory risk and primary responsibility, is performed to establish if the Company is an agent or a principal in a particular contract.

Most of the Company's contracts include many interconnected activities which are provided to the customer. In most instances, these activities are not considered distinct, or represent a series of activities which are substantially the same with the same pattern of transfer to the customer. As such, these activities are accounted for as a single performance obligation. However, when there are contracts with activities which are capable of being distinct, these are recognised as separate performance obligations. Where there are contracts with multiple performance obligations, the transaction price is allocated to the separate transaction prices based on relative stand-alone selling prices.

Revenue is recognised as the performance obligation to which it relates is satisfied. Most of the Company's revenue is recognised over time. When the Company recognises revenue over time it uses an appropriate measure, commensurate to the pattern of transfer of the service to the customer, to determine the rate of revenue recognition.

Contracts may include variable consideration, such as performance related fees, which are part of the transaction price. Such fees are recognised in line with the revenue recognised in respect of the underlying performance obligation, to the extent that is not highly probable to result in a significant reversal.

Costs incurred on behalf of clients and other third-party costs that have not yet been billed to clients are considered receivables under IFRS 15 and therefore are presented within Trade receivables and accrued income in the balance sheet.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Assets and liabilities related to contracts with customers

Contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. These are presented within trade receivables and accrued income and mainly represent accrued income where a performance obligation has been satisfied but the right to consideration is conditional and has not yet been billed. Deferred income balances presented within Trade and other payables in the balance sheet are considered contract liabilities.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Interest payable and similar expenses

Interest payable and similar expenses include interest payable recognised in profit or loss using the effective interest method.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Foreign currency transactions and balances

The Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the 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 functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company does not apply hedge accounting of foreign exchange risks in its Company financial statements.

Financial instruments

Financial assets

Classification and measurement of financial assets

All financial assets are initially measured at fair value. Management determines the classification and subsequent measurement of the financial asset based on the contractual terms at the initial recognition date. The classifications and subsequent measurement include the following:

Impairment of financial assets

The Company considers evidence of impairment for these assets at both an individual asset and a collective level at each reporting date. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified.

The impact of the change in impairment methodology on the Company's retained earnings and equity is disclosed in consolidated statement of changes in equity.

While cash and cash equivalents and some of other financial assets measured at amortised cost such as loan receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Financial liabilities and equity

Classification and measurement

Management determines the classification of its financial liabilities as either debt or equity at initial recognition according to the substance of the contractual arrangements entered into. All financial liabilities are measured initially and subsequently at amortised cost using the effective interest method or at FVPL. The classifications include the following:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVPL) are either designated in this category; or they are held for trading, such as an obligation for securities borrowed in a short sale which are required to be returned in the future. Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Subsequent to initial recognition, Financial Liabilities at fair value through profit or loss measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities measured at amortised cost using the effective interest method

Other financial liabilities measured at amortised cost using the effective interest method are non-derivative financial liabilities which are not designated on initial recognition as liabilities at fair value through profit or loss. Any subsequent Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as equity instruments. Equity instruments issued by the Company are recorded at the value of proceeds received, net of direct issue costs.

Notes (continued)

2. REVENUE

Revenue by activity:	2021 £	2020 £
Planning and buying services	73,981,835	63,552,017
Fee income from media owners	–	7,993,062
	73,981,835	71,545,079

The revenue is all derived in the United Kingdom.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period.

The Company has two directors. The directors of the Company are also directors or employees of other group undertakings, and their remuneration for the period was paid by fellow group-related undertakings. The directors do not consider it practicable to apportion this amount between their services as directors of the Company and their services as directors or employees of other group undertakings.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Interest payable on loans held with group undertakings	99,515	654,236

5. PROFIT BEFORE TAXATION

The prior-year auditor's remuneration (£10,000) was borne and not recharged by a fellow subsidiary within the Dentsu International Limited group. No audit-related fees were incurred during 2021, as the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Notes *(continued)*

6. TAXATION

(a) Recognised in the profit and loss account

	2021	2020
	£	£
<i>Current Tax</i>		
UK Corporation tax (charge)/credit	(4,512,635)	124,305
<i>Deferred Tax</i>		
(Charge)/credit for the year	1,256	–
Tax (charge)/credit on ordinary activities	<u>(4,511,379)</u>	<u>124,305</u>

(b) Change in corporation tax rate

UK corporation tax is calculated at 19% (2020: 19%) of the estimated assessable profit for the year. The Government announced in the 2021 Budget that the corporation tax rate will remain at 19% until 1 April 2023, when it will then be increased to 25%.

(c) Reconciliation of effective tax rate

UK corporation tax is calculated at 19% of the assessable taxable profit for the year.
The difference is explained below:

Current tax reconciliation

	2021	2020
	£	£
Profit/(Loss) on ordinary activities before tax	<u>23,745,686</u>	<u>(654,236)</u>
Current tax at 19%	4,511,680	(124,305)
Deferred tax rate change	(301)	–
Total tax charge/(credit) on ordinary activities	<u>4,511,379</u>	<u>(124,305)</u>

Notes (continued)

7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Accrued income	–	3,975,908
Trade debtors	7,759,097	–
VAT receivable	1,763,110	2,313,512
Amounts owed by group undertakings	29,177,118	15,336,705
Corporation tax receivable	–	124,305
	38,699,325	21,750,430
Amounts falling due after more than one year:		–
Deferred tax asset	1,256	–
	38,700,581	21,750,430

8. CREDITORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade creditors	282,000	3,081,072
Accruals	4,793,487	5,288,744
Amounts owed to group entities	13,655,208	17,830,853
Corporation tax	4,388,330	–
	23,119,025	26,200,669

9. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid shares

	2021		2020	
	No	£	No	£
Ordinary share of £1 value	1	1	1	1

Notes *(continued)*

10. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow subsidiaries.

Sales and purchases between related parties are made on an arm's length basis. Outstanding balances with entities other than subsidiaries are unsecured, interest free and cash settlement is expected within 60 days of invoice. Terms and conditions for transactions with subsidiaries are the same, with the exception that balances are placed on intercompany accounts with no specified credit period. The Company has not provided or benefitted from any guarantees for any related party receivables or payables. During the period ended 31 December 2021, the Company has not made any provision for doubtful debts relating to amounts owed by related parties.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

AGL UK Investments Limited is a subsidiary of Dentsu UK Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking and controlling party is Dentsu Group Inc., a company incorporated in Tokyo and registered in Japan.

Dentsu Group Inc. is the parent undertaking of the largest group for which group financial statements are prepared and of which the Company is a member. Copies of Group financial statements can be obtained from: The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105 7001. The smallest group in which the results of the Company are consolidated is the group headed by Dentsu International Limited.