

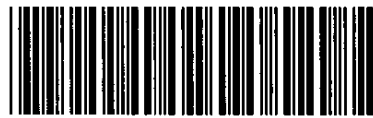
Registration number: 1699246

AMV BBDO Investments Limited

Strategic Report, Directors' Report and Consolidated Financial Statements

for the Year Ended 31 December 2019

MONDAY



A9JDHE4W

A24

07/12/2020

#83

COMPANIES HOUSE

AMV BBDO Investments Limited

Contents

Strategic Report	1 to 4
Directors' Report	5 to 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report to the Members of AMV BBDO Investments Limited	8 to 10
Consolidated Profit and Loss Account	11
Consolidated Balance Sheet	12
Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 to 33

AMV BBDO Investments Limited

Strategic Report for the year ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

The board of directors consider that we have acted in ways which would be most likely to promote the success of the company for the benefit of all its members. This report sets out how we have complied with the requirements of section 172 of the Companies Act 2006.

Our strategic plans are designed to create long-term beneficial effects for the company and wider group, and to continue its success. The Executive team works and empowers the management team to make day to day decisions but maintains visibility and accountability over these decisions through regular review and a robust corporate governance framework. We ensure we continue to review our annualised plan to ensure our strategic goals are achieved. We work hard to ensure we have a diversified client base. We have controls in place to ensure we abide by all regulations and regularly review our centrally agreed KPIs as well as monthly financial reporting and cash planning.

The health, safety and wellbeing of employees is a primary consideration in the way our business is run. We ensure that we respect the culture instilled in our company from our founders. Retention and attraction of staff is key to our success and is the main driver of our specialised services and expertise. We aim to employ the best talent in the industry, and we therefore continue to ensure we benchmark our remuneration packages accordingly.

We view our suppliers as key partnerships that enable us to deliver a premium service to our clients, so we ensure that we act responsibly and fairly in our engagements. Our clients are key to the successful delivery of the company's strategic objectives and we work hard to foster long term relationships to help drive client brands. Having these strong relationships helps us to mitigate the risk of reduced client advertising spend. We recognise that Agency, Client and Suppliers have to work together to achieve success for all, and therefore the management retains strong visibility over these relationships.

Directors of the company and wider Omnicom group are committed to consideration of the community and environmental impacts of our work, as well as our wider social responsibilities. It is key that we understand communities so that we can make engaging advertising content for our clients to connect with their customers. Omnicom's Diversity and Inclusion policies encourage all members of the community to engage with us.

As directors, the intention is to ensure that management always operate the business with the integrity and high standards expected of a large company and market leader. We have clear codes of conduct that are shared with employees to ensure that everyone has a right to speak up. We have robust GDPR/data protection policies due to the confidentiality of client and employee information. Our IT security policies are maintained centrally and are cascaded down via regular online mandatory training for all employees.

The intention of the directors is always to behave fairly and responsibly and with transparency towards all shareholders and group members.

Development and performance of the business of the Group during the financial year

The group is comprised of some of the UK's leading companies in the field of advertising, direct marketing, content marketing, corporate communications and brand publishing. The AMV BBDO Investments Limited group is a large diversified communications group providing services to a wide range of clients across numerous industries including retail, food, automotive, FMCG and telecommunications. The group aims to deliver first class service through a combination of attracting and retaining the very best people in the industry and providing leading edge creative innovation and technology to our clients.

AMV BBDO Investments Limited

Strategic Report for the year ended 31 December 2019

AMV BBDO Investments Limited is a parent company for leading communications companies ultimately owned by Omnicom Group Inc.

The group's turnover reported in 2019 amounted to £116,263,180 (2018: £116,910,637). The profit for the year before taxation was £19,283,971 (2018: £19,676,972).

Position of the group at the year end

At the end of the year the group had net current assets of £116,236,151 (2018: £40,624,773). The directors consider that the group has access to sufficient funds to meet its needs for the reasons set out in Note 1 to the financial statements. Accordingly the directors have prepared the financial statements on a going concern basis.

Key performance indicators (both financial and non-financial)

The key indicators that we review focus on turnover, operating margin, and administrative expenses excluding goodwill amortisation.

We measure administrative expenses in two distinct cost categories: salary and service costs and office and general expenses. Salary and service costs consist of employee compensation and related costs and direct service costs. Office and general expenses consist of rent and occupancy costs, technology costs, depreciation and amortization and other overhead expenses.

As we are a service business, we monitor salary and service costs and office and general costs in relation to turnover. Salary and service costs tend to fluctuate in conjunction with changes in turnover. The group's turnover in 2019 remained largely flat. Salary and service costs increased by 2.5% in 2019 compared to 2018.

Office and general expenses are less directly linked to changes in turnover than salary and service costs. Office and general expenses (administration expenses less payroll costs) decreased by 2.7% in 2019 compared to 2018.

Operating margin remained flat at 16.5% in 2019.

Principal risks and uncertainties

Our employees continue to be the most important assets and our ability to attract and retain key personnel is an important aspect of our competitiveness. If we are unable to attract and retain key personnel, including highly skilled technically proficient personnel, our ability to provide our services in the manner our customers have come to expect may be adversely affected, which could harm our reputation and result in a loss of clients, which could have a material adverse effect on our results and financial position.

Our clients generally are able to reduce advertising and marketing spending or cancel projects at any time on short notice for any reason. It is possible that our clients could reduce spending in comparison to historical patterns. A significant reduction in advertising and marketing spending by our largest clients, or the loss of several of our largest clients, if not replaced by new clients or an increase in business from existing clients, would adversely affect our turnover and could have a material adverse effect on our results and financial position.

AMV BBDO Investments Limited

Strategic Report for the year ended 31 December 2019

We rely on information technology systems and infrastructure to process transactions, summarise results and manage our business, including maintaining client marketing and advertising information. Our information technology systems are potentially vulnerable to system failures and network disruptions, malicious intrusion and random attack. Likewise, data security incidents and breaches by employees and others with or without permitted access to our systems may pose a risk that sensitive data may be exposed to unauthorised persons or to the public. Additionally, we utilise third parties, including cloud providers, to store, transfer or process data. While we have taken what we believe are prudent measures to protect our data and information technology systems, there can be no assurance that our efforts will prevent system failures or network disruptions or breaches in our systems, or in systems of third parties we use, that could adversely affect our reputation or business.

The main trends and factors likely to affect future development, performance and position of the Group's business

In the normal course of business, our agencies enter into contractual commitments with media providers and production companies on behalf of our clients at levels that can substantially exceed the turnover from our services. These commitments are included in accounts payable when the services are delivered by the media providers or production companies. If permitted by local law and the client agreement, many of our agencies purchase media and production services for our clients as an agent for a disclosed principal. In addition, operating practices vary by country, media type and media vendor.

Where purchases of media and production services are made by our agencies as a principal or are not subject to the theory of sequential liability, the risk of a material loss as a result of payment default by our clients could increase significantly and such a loss could have a material adverse effect on our results and financial position. In addition, methods of managing the risk of payment default, including obtaining credit insurance, requiring payment in advance, mitigating the potential loss in the marketplace or negotiating with media providers, may be less available or unavailable during a severe economic downturn.

Global economic conditions have a direct impact on our business and financial performance. In particular, current global economic conditions pose a risk that our clients may reduce future spending on advertising and marketing services which could reduce the demand for our services. If domestic or global economic conditions worsen or do not improve, our results and financial position could be adversely affected. We will continue to closely monitor economic conditions, client turnover levels and other factors and, in response to reductions in our client turnover, if necessary, we will take actions available to us to align our cost structure and manage working capital. There can be no assurance whether, or to what extent, our efforts to mitigate any impact of future economic conditions, reductions in our client turnover, changes in client creditworthiness and other developments will be effective.

Global economic uncertainty, turmoil in the credit markets or a contraction in the availability of credit may make it more difficult for businesses, including us, to meet their working capital requirements and could lead clients to seek to change their financial relationship with their vendors, including us, and could cause our clients to reduce spending on our services, delay the payment for our services or take additional actions that would negatively affect our working capital. We would need to obtain additional financing to fund our day-to-day working capital requirements in such circumstances. There is no assurance that such additional financing would be available on favourable terms, if at all. Such circumstances could have a material adverse effect on our results and financial position.

We are exposed to foreign exchange fluctuation in the course of normal business activities. We monitor our foreign currency exposure and manage our currency flows to minimise foreign exchange risk arising on transactions denominated in foreign currencies. Wherever possible the majority of our cash balances are maintained in sterling to mitigate the impact of currency fluctuations.

AMV BBDO Investments Limited

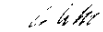
Strategic Report for the year ended 31 December 2019

The vote to leave the EU and the subsequent triggering of article 50 has brought about uncertainty affecting economic outlook in all sectors of the UK economy. At this stage of the leave process it is unclear what will be negotiated between the EU and the UK government and to what extent it will affect both economies, and media sector in particular. We are monitoring developments in this respect.

Covid- 19 has had a significant impact to the industry with reduced spend seen across a number of key business sectors such as retail, travel and automotive. Whilst we have seen revenue declines in these areas, AMV BBDO Investments is fortunate to have a diverse client portfolio where some clients have not felt the impact and therefore have maintained their marketing budgets. Where revenues have reduced we have taken active steps to reduce our staff costs accordingly, significantly cut back on controllable overheads to help reduce the impact on our margin and take advantage of the VAT deferral scheme and job retention scheme introduced by the UK government. Cashflow remains strong and we have put in steps to ensure cash collection is a priority.

The directors are confident that AMV BBDO Investments remains a going concern due to its diverse industry mix of clients and strong cash flow and anticipate the industry will show signs of recovery as consumer confidence starts to return.

Approved by the Board on 2 December 2020 and signed on its behalf by:



.....
S. Gilson
Director

AMV BBDO Investments Limited

Directors' Report for the year ended 31 December 2019

The directors present their report and the for the year ended 31 December 2019.

Principal activity

The principal activities of the Group during the year continued to be advertising, marketing and corporate communications.

Investment activity

The company redeemed its 62,074,000 £1 Cumulative Redeemable Preference Shares in Omnicom Media Group Europe Limited in 2019.

Dividends

The company paid a dividend of £2,000,000 in respect of the year ended 31 December 2019 (2018: £29,700,000).

Directors of the group

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

J. Byrnes (ceased 7 February 2019)

S. Gilson

J. Moser

Political and charitable donations

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Donations to charities amounted to £33,328 (2018: £38,721).

Employee Involvement

We communicate the strategy and direction of the businesses through monthly updates to all employees in emails as well as regular formal and informal agency wide meetings. Our intranet contains contact information as well as our Company Handbook and other policy information.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of a member of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that training, career development and promotion of disabled person should, as far as possible, be identical with that of other employees.

Post balance sheet events

In May 2020, a merger was announced between Proximity London Ltd and RAPP Limited, another Omnicom company. This merger is currently in progress.

The COVID-19 pandemic has developed rapidly in 2020. Measures taken by the government to contain the virus have affected economic activity and the group business in various ways. Whilst the group has a diversified client base to minimise the impact to revenue, the pandemic could have a material adverse effect on the business, operational results, and financial position. The exact impact on the group's activities in the remainder of 2020 and thereafter cannot be predicted.

AMV BBDO Investments Limited

Directors' Report for the year ended 31 December 2019

Disclosure of information to the auditor

Each director who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 2 December 2020 and signed on its behalf by:



.....
S. Gilson
Director

Bankside 3
90 - 100 Southwark Street
London
SE1 0SW

AMV BBDO Investments Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, 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 the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and parent company and of their profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 group and parent 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 group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of AMV BBDO Investments Limited

Opinion

We have audited the financial statements of AMV BBDO Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019, which comprise the Consolidated Profit and Loss Account, , Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group's business model, including the impact of Brexit, and analysed how those risks might affect the Group's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Independent Auditor's Report to the Members of AMV BBDO Investments Limited

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report ;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

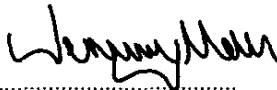
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of AMV BBDO Investments Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Jeremy Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

2 December 2020

AMV BBDO Investments Limited

Consolidated Profit and Loss Account for the year ended 31 December 2019

	Note	2019 £	2018 £
Gross billings	2	186,673,057	204,508,404
Rebillable costs		<u>(70,409,877)</u>	<u>(87,597,767)</u>
Turnover		116,263,180	116,910,637
Direct costs		<u>(11,718,334)</u>	<u>(12,544,375)</u>
Gross profit		104,544,846	104,366,262
Administrative expenses		(85,344,444)	(85,142,485)
Other operating income		<u>4,004</u>	<u>45,916</u>
Operating profit	3	<u>19,204,406</u>	<u>19,269,693</u>
Other interest receivable and similar income	7	240,283	427,102
Interest payable and similar charges	8	<u>(160,718)</u>	<u>(19,823)</u>
		<u>79,565</u>	<u>407,279</u>
Profit before tax on ordinary activities		19,283,971	19,676,972
Taxation	9	<u>(3,856,434)</u>	<u>(3,469,357)</u>
Profit for the financial year		<u>15,427,537</u>	<u>16,207,615</u>
Profit attributable to:			
Owners of the company		<u>15,427,537</u>	<u>16,207,615</u>

The notes on pages 17 to 33 form an integral part of these financial statements.
Page 11

AMV BBDO Investments Limited

(Registration number: 1699246)

Consolidated Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	906,831	911,628
Investments	11	-	62,074,000
		<u>906,831</u>	<u>62,985,628</u>
Current assets			
Stocks	12	17,271,076	13,760,649
Debtors	13	146,727,921	74,362,337
Cash at bank and in hand		13,203	12,109
		<u>164,012,200</u>	<u>88,135,095</u>
Creditors: Amounts falling due within one year	14	(47,776,049)	(47,510,322)
Net current assets		<u>116,236,151</u>	<u>40,624,773</u>
Total assets less current liabilities		117,142,982	103,610,401
Creditors: Amounts falling due after more than one year	14	(1,210,015)	(1,104,971)
Net assets		<u>115,932,967</u>	<u>102,505,430</u>
Capital and reserves			
Called up share capital	15	9	9
Share premium account		160,665,837	160,665,837
Retained earnings		14,028,393	600,856
Merger reserve		(58,761,272)	(58,761,272)
Total equity		<u>115,932,967</u>	<u>102,505,430</u>

Approved and authorised by the Board on 2 December 2020 and signed on its behalf by:



.....
S. Gilson
Director

AMV BBDO Investments Limited

(Registration number: 1699246)

Company's Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	11	80,590,134	142,664,134
Current assets			
Debtors	13	<u>81,123,551</u>	<u>18,944,961</u>
Net assets		<u>161,713,685</u>	<u>161,609,095</u>
Capital and reserves			
Called up share capital	15	9	9
Share premium account		160,665,837	160,665,837
Retained earnings		<u>1,047,839</u>	<u>943,249</u>
Total equity		<u>161,713,685</u>	<u>161,609,095</u>

The company made a profit after tax for the financial year of £2,104,590 (2018 - profit of £30,010,370).

Approved and authorised by the Board on 2 December 2020 and signed on its behalf by:



.....
S. Gilson
Director

AMV BBDO Investments Limited

Consolidated Statement of Changes in Equity for the year ended 31 December 2019

	Share capital £	Share premium £	Merger reserve £	Retained earnings £	Total £
At 1 January 2019	9	160,665,837	(58,761,272)	600,856	102,505,430
Profit for the year	-	-	-	15,427,537	15,427,537
Total comprehensive income	-	-	-	15,427,537	15,427,537
Dividends	-	-	-	(2,000,000)	(2,000,000)
At 31 December 2019	9	160,665,837	(58,761,272)	14,028,393	115,932,967
	Share capital £	Share premium £	Merger reserve £	Retained earnings £	Total £
At 1 January 2018	9	160,665,837	(58,761,272)	14,093,241	115,997,815
Profit for the year	-	-	-	16,207,615	16,207,615
Total comprehensive income	-	-	-	16,207,615	16,207,615
Dividends	-	-	-	(29,700,000)	(29,700,000)
At 31 December 2018	9	160,665,837	(58,761,272)	600,856	102,505,430

The notes on pages 17 to 33 form an integral part of these financial statements.

AMV BBDO Investments Limited

Company's Statement of Changes in Equity for the year ended 31 December 2019

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2019	9	160,665,837	943,249	161,609,095
Profit for the year	-	-	2,104,590	2,104,590
Total comprehensive income	-	-	2,104,590	2,104,590
Dividends	-	-	(2,000,000)	(2,000,000)
At 31 December 2019	9	160,665,837	1,047,839	161,713,685
	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2018	9	160,665,837	632,879	161,298,725
Profit for the year	-	-	30,010,370	30,010,370
Total comprehensive income	-	-	30,010,370	30,010,370
Dividends	-	-	(29,700,000)	(29,700,000)
At 31 December 2018	9	160,665,837	943,249	161,609,095

The notes on pages 17 to 33 form an integral part of these financial statements.

AMV BBDO Investments Limited

Consolidated Statement of Cash Flows for the year ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Profit for the year		15,427,537	16,207,615
Adjustments to cash flows from non-cash items			
Depreciation	3	399,795	401,496
Profit on disposal of tangible assets		(1,000)	-
Finance income	7	(135,693)	(116,732)
Finance costs	8	160,718	19,823
Long-term incentives related to restricted stock units		184,885	89,329
Dividends from preference shares		(104,590)	(310,370)
Other long-term incentives		59,495	73,143
Income tax expense	9	3,856,434	3,469,357
		<u>19,847,581</u>	<u>19,833,661</u>
Working capital adjustments			
(Increase)/decrease in stocks	12	(3,510,427)	2,609,691
(Increase)/decrease in debtors	13	(68,781,808)	3,017,806
Increase in creditors	14	370,623	1,415,800
Cash used in/ generated from operations		(52,074,031)	26,876,958
Income taxes paid	9	(3,495,554)	(3,406,610)
Net cash used in/ generated from operating activities		<u>(55,569,585)</u>	<u>23,470,348</u>
Cash flows from investing activities			
Interest received		135,693	116,732
Acquisitions of tangible assets		(394,998)	(431,316)
Proceeds from sale of tangible assets		395,998	431,316
Redemption of preference shares		62,074,000	-
Equity dividend paid		(2,000,000)	(29,700,000)
Repayments of obligation under finance lease		51,872	150,697
Net cash flows from investing activities		<u>60,262,565</u>	<u>(29,432,571)</u>
Cash flows from financing activities			
Interest paid	8	(160,718)	(19,823)
Decrease/(increase) in loans to group undertakings		(4,531,168)	5,985,946
Net cash flows from financing activities		<u>(4,691,886)</u>	<u>5,966,123</u>
Net increase in cash and cash equivalents		1,094	3,900
Cash and cash equivalents at 1 January		<u>12,109</u>	<u>8,209</u>
Cash and cash equivalents at 31 December		<u>13,203</u>	<u>12,109</u>

The notes on pages 17 to 33 form an integral part of these financial statements.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

1 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the Group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is a private company limited by share capital incorporated and domiciled in England & Wales, United Kingdom.

The financial statements are presented in sterling the Company's functional currency.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Summary of disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures for the parent company financial statements only:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;

Related party transactions: As a 100% owned subsidiary of Omnicom Group Inc. the Company has taken advantage of the exemption available under FRS 102 Section 33. 1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc., and its wholly owned subsidiaries.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2019.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Merger accounting

As permitted by FRS 6 and FRS 102, the group accounted for the reconstruction of the group in 2013 under merger accounting. In merger accounting the financial statements of the parties to the combination are aggregated, and presented as though the combining entities had always been part of the same reporting entity. Accordingly, the results of the combining entities for the full financial year are reflected in the group accounts for the period and corresponding amounts are presented on the same basis. Under merger accounting, a difference may arise on consolidation between the nominal value of shares issued and the aggregate of the nominal value of shares received in exchange. Such difference is not goodwill and is shown as a merger reserve.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

Going concern

The Group has net current assets of £116,236,151 at 31 December 2019 (2018: £40,624,773). The directors consider that the Group has access to sufficient funding to meet its needs for the reasons set out below. Accordingly, the directors have prepared the financial statements on a going concern basis.

The group companies participate in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited and Omnicom Financial Services Limited, the group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance Limited and Omnicom Financial Services Limited or by Omnicom Finance Limited and Omnicom Financial Services Limited depositing cash with the Company. The Company's access to borrowings under the cash concentration arrangement is not limited as long as these borrowings are required in the normal course of business and are made in accordance with the Omnicom Group Inc Grant of Authority.

Omnicom Finance Limited and Omnicom Financial Services Limited, are able to make this commitment because Omnicom Finance Limited and Omnicom Financial Services Limited are a co-borrower with Omnicom Finance Inc. and *Omnicom Capital Inc. under certain group bank facilities which are more fully described in the Omnicom Group Inc. financial statements filed on Form 10-K and available at www.OmnicomGroup.com.*

The directors consider the combination of the group facilities and expected funding requirements of the Omnicom Group Inc. and its subsidiaries provides sufficient access to funding to ensure that the Company is able to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors have prepared the financial statements as a going concern.

Gross Billings

Gross billings are recognised in accordance with the terms and conditions of the contractual arrangement and when collection is reasonably assured.

Gross billings comprises the gross amounts billed to clients in respect of commission based income together with the total of other fees earned and amounts recharged to clients for rebillable costs.

Rebillable costs

Rebillable costs comprise media payments and third party production costs for those services that the Group is arranging for its clients in its capacity as an intermediary. The Group contracts directly with suppliers and is responsible for their payment, recharging its clients for all costs incurred. Although the Group bears credit risk in respect of these activities, the arrangements with its clients are such that, in effect it acts as an intermediary on behalf of its client. Where the Group acts as an intermediary, costs incurred with external suppliers are excluded from turnover.

Turnover

Turnover consists of fees and commissions earned in respect of gross billings and direct costs, which meet the Companies Act definition of turnover. Turnover is recognised when services are performed, in accordance with the terms of arrangements reached with each client. Gross billings and turnover are stated exclusive of VAT, sales taxes and trade discounts.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Work in progress

Work in progress includes costs incurred on behalf of clients in providing advertising and marketing services, including media and production costs, and fees that have not yet billed, at net realisable value.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fittings, Tools and Equipment	10%-33.33% per annum
Office Equipment	20%-33.33% per annum

Defined contribution pension obligation

The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

2 Turnover

The whole of the group's gross billings, turnover and operating profit for the year related to its principal activity, which was that of an advertising agency.

The analysis of the group's turnover for the year from continuing operations for rendering of services is as follows:

	2019	2018
	£	£
UK	92,587,759	85,981,318
Europe	15,463,130	18,093,163
Rest of world	8,212,291	12,836,156
	<u>116,263,180</u>	<u>116,910,637</u>

3 Operating profit

Arrived at after charging/(crediting)

	2019	2018
	£	£
Depreciation and other amounts written off tangible fixed assets: owned	399,795	401,496
Foreign exchange (gains)/losses	322,746	193,960
(Profit)/loss on disposal of property, plant and equipment	(1,000)	-
Hire of plant and machinery - rentals payable under operating leases	13,585	22,006
Hire of other assets - rentals payable under operating leases	9,211,201	8,769,620
Rental income	<u>(32,918)</u>	<u>(27,666)</u>

4 Auditor's remuneration

	2019	2018
	£	£
Audit of these financial statements	<u>212,980</u>	<u>194,777</u>

The audit fee for the Group has been borne by the subsidiary entities in both 2019 and 2018.

No other fees were paid to the auditors (2018: nil).

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

5 Directors' remuneration

	2019	2018
	£	£
Directors' emoluments	500,075	469,604
Company contributions to money purchase pension schemes	31,910	53,637
	<u>531,985</u>	<u>523,241</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2019 No.	2018 No.
Received or were entitled to receive shares under long term incentive schemes	-	1
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

The Company's directors participate in the restricted stock scheme operated by the Ultimate Parent Undertaking. No shares were received or receivable under this restricted share scheme by directors (2018:1).

Under this scheme, certain directors have been awarded restricted units in the ultimate parent undertaking, Omnicom Group Inc. The restricted units typically vest in 20% annual increments provided the director remains an employee of the Omnicom group. Restricted units may not be sold, transferred, pledged or otherwise encumbered until the restrictions lapse. Under most circumstances, the director forfeits the units still subject to restriction if the director ceases employment prior to the end of the period of restriction.

The aggregate emoluments of the highest paid director was £339,938 (2018: £392,126) and company pension contributions of £26,810 (2018: £50,615) were made to a money purchase scheme.

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019 £	2018 £
Wages and salaries	41,720,310	40,645,162
Share related awards	190,436	24,969
Social security costs	4,916,046	4,966,486
Pension and other post-employment benefit costs	1,884,329	1,684,091
Severance/loss of office	<u>1,004,415</u>	<u>1,193,368</u>
	<u>49,715,536</u>	<u>48,514,076</u>

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

The average number of persons employed by the Group (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Production	411	419
Administration and support	262	253
Sales	3	4
	<u>676</u>	<u>676</u>

7 Other interest receivable and similar income

	2019 £	2018 £
Receivable from group undertakings	135,693	116,732
Dividends receivable from preference shares	104,590	310,370
	<u>240,283</u>	<u>427,102</u>

8 Interest payable and similar expenses

	2019 £	2018 £
Other interest payable	132,424	-
Finance charges payable in respect of finance leases and hire purchase contracts	28,294	19,823
	<u>160,718</u>	<u>19,823</u>

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

9 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
Current tax on income for the period	3,644,256	3,686,383
Adjustments in respect of previous periods	<u>163,669</u>	<u>(226,144)</u>
	<u>3,807,925</u>	<u>3,460,239</u>
Deferred taxation		
Origination and reversal of timing differences	55,717	41,385
Effect of decreased tax rate on opening liability	13,753	(28,616)
Adjustment in respect of previous periods	<u>(20,961)</u>	<u>(3,651)</u>
Total deferred taxation	<u>48,509</u>	<u>9,118</u>
Tax expense in the income statement	<u>3,856,434</u>	<u>3,469,357</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	<u>19,283,971</u>	<u>19,676,972</u>
Corporation tax at standard rate	3,663,954	3,738,625
Effect of expense not deductible in determining taxable profit (tax loss)	9,612	(19,466)
Deferred tax expense/(credit) relating to changes in tax rates or laws	13,753	(28,616)
Decrease in UK deferred tax from a prior period	(20,961)	(3,651)
Increase/(decrease) in UK current tax from a prior period	163,669	(226,144)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>26,407</u>	<u>8,609</u>
Total tax charge	<u>3,856,434</u>	<u>3,469,357</u>

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly. The deferred tax asset at 31 December 2019 has been calculated based on these rates.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase the company's future tax charge accordingly.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

Deferred tax

Group

Deferred tax assets and liabilities

2019

	Asset
	£
Difference between accumulated depreciation and amortisation and capital allowances	269,267
Other timing differences	196,126
	<u>465,393</u>

2018

	Asset
	£
Difference between accumulated depreciation and amortisation and capital allowances	301,802
Other timing differences	38,542
	<u>340,344</u>

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

10 Tangible fixed assets

Group

	Furniture, fittings and equipment £	Office equipment £	Total £
Cost			
At 1 January 2019	2,927,560	6,108,814	9,036,374
Additions	-	394,998	394,998
Disposals	-	(137,444)	(137,444)
Transfers	(352,473)	352,473	-
At 31 December 2019	<u>2,575,087</u>	<u>6,718,841</u>	<u>9,293,928</u>
Depreciation			
At 1 January 2019	2,858,600	5,266,146	8,124,746
Charge for the year	23,022	376,773	399,795
Disposal	-	(137,444)	(137,444)
Transfers	(352,473)	352,473	-
At 31 December 2019	<u>2,529,149</u>	<u>5,857,948</u>	<u>8,387,097</u>
Carrying amount			
At 31 December 2019	<u>45,938</u>	<u>860,893</u>	<u>906,831</u>
At 31 December 2018	<u>68,960</u>	<u>842,668</u>	<u>911,628</u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2019 £	2018 £
Office Equipment	<u>797,093</u>	<u>664,608</u>

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

11 Fixed assets investments

Group

	Other investments other than loans £
Cost	
At 1 January 2019	62,074,000
Disposals	(62,074,000)
At 31 December 2019	-
Carrying amount	
At 31 December 2019	-

Company

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 January 2019	80,590,134	62,074,000	142,664,134
Disposals	-	(62,074,000)	(62,074,000)
At 31 December 2019	80,590,134	-	80,590,134
Carrying amount			
At 31 December 2019	80,590,134	-	80,590,134
At 31 December 2018	80,590,134	62,074,000	142,664,134

The 0.5% preference shares held in Omnicom Media Group Europe Limited were redeemed during the year for the value of £62,074,000.

For the details of undertakings please see note 21 at the end of these financial statements.

12 Stocks

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Work in progress	17,271,076	13,760,649	-	-

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

13 Debtors

		Group		Company	
	Note	2019 £	2018 £	2019 £	2018 £
Trade debtors		27,087,798	23,336,417	-	-
Amounts owed by group undertakings - trading balances		91,551,411	26,839,503	81,123,551	18,944,961
Amounts owed by group undertakings - loans and advances		26,585,749	22,054,581	-	-
Other debtors		557,089	772,897	-	-
Deferred tax assets	9	291,838	340,344	-	-
Prepayments and accrued income		654,036	1,018,595	-	-
		<u>146,727,921</u>	<u>74,362,337</u>	<u>81,123,551</u>	<u>18,944,961</u>

The Group subsidiaries participate in a cash concentration arrangement with fellow subsidiaries of Omnicom Group Inc, Omnicom Finance Limited and Omnicom Financial Services Limited, the Omnicom Europe Limited group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the Group's subsidiaries depositing cash with Omnicom Finance Limited and and Omnicom Financial Services Limited or by Omnicom Finance Limited and and Omnicom Financial Services Limited depositing cash with the Group's subsidiaries. Included in 'Amounts owed by group undertakings - loans and advances' is £26,585,749 (2018: £22,054,581) representing cash deposited by the Group's subsidiaries under these arrangements.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

14 Creditors

	2019 £	Group 2018 £
Due within one year		
Bank loans and overdrafts	20,745	20,745
Obligations under finance lease and hire purchase contracts	299,358	218,637
Trade creditors	23,903,708	21,585,550
Amounts owed to group undertakings - trading balances	5,570,469	7,281,357
Amounts owed to group undertakings - loans and advances	20,350	-
Taxation and social security	4,999,724	3,292,627
Accruals and deferred income	12,961,695	15,111,406
	<u>47,776,049</u>	<u>47,510,322</u>
Due after one year		
Obligations under finance lease and hire purchase contracts	506,778	454,906
Other creditors	703,237	650,065
	<u>1,210,015</u>	<u>1,104,971</u>

The Company had no creditors at 31 December 2019 (2018: nil).

15 Share capital

Allotted, called up and fully paid shares

	2019	2018
	No. £	No. £
Ordinary shares of £0.10 each	<u>90 9</u>	<u>90 9</u>

16 Pension and other schemes

Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £1,884,329 (2018: £1,684,091).

Contributions totalling £292,213 (2018: £273,468) were payable to the scheme at the end of the year and are included in creditors.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

17 Commitments

Group

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2018: £Nil).

Operating leases

The principal premises are leased from a fellow group company on terms with no future minimum lease payments. Costs during the year amounted to £9,211,201 (2018: £8,769,618).

The total of future minimum lease payments on non-cancellable leases of other assets is as follows:

	2019 £	2018 £
Not later than one year	-	2,056

18 Related party transactions

Income and receivables from related parties

	Entities with joint control or significant influence £
2019	
Receipt of services	237,488
Amounts receivable from related party	<u>259,226</u>

	Entities with joint control or significant influence £
2018	
Receipt of services	396,670
Amounts receivable from related party	<u>149,514</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2019	
Rendering of services	1,937,468
Amounts payable to related party	<u>720,093</u>

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

	Entities with joint control or significant influence £
2018	
Rendering of services	1,863,076
Amounts payable to related party	<u>429,717</u>
Total compensation of key management personnel (including the directors) in the year amounted to £1,321,566 (2018: £1,439,167).	

19 Post balance sheet events

In May 2020, a merger was announced between Proximity London Ltd and RAPP Limited, another Omnicom company. This merger is currently in progress.

The COVID-19 pandemic has developed rapidly in 2020. Measures taken by the government to contain the virus have affected economic activity and the group business in various ways. Whilst the group has a diversified client base to minimise the impact to revenue, the pandemic could have a material adverse effect on the business, operational results, and financial position. The exact impact on the group's activities in the remainder of 2020 and thereafter cannot be predicted.

20 Parent and ultimate parent undertaking

The Company is a subsidiary undertaking of Omnicom Group Inc. incorporated in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by Omnicom Group Inc. The consolidated accounts of this company are available to the public and may be obtained from Omnicom Group Inc.'s registered address., 437 Madison Avenue, New York, NY10022, USA, or at www.omnicomgroup.com.

No other group accounts include the results of the Company.

AMV BBDO Investments Limited

Notes to the Financial Statements for the year ended 31 December 2019

21 Details of undertaking

Subsidiary exemption

The following UK subsidiaries of the group, having met the criteria set out in sections 479A-479C of the Companies Act 2006, are claiming exemptions from the audit of the individual accounts afforded by those sections for the year ended 31 December 2019

Details of the investments in which the company holds 20% or more, directly or indirectly, of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity	Registered address
Subsidiary undertakings						
Abbott Mead Vickers.BBDO Limited	1935786	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Abbott Mead Vickers Group Pension Trustee Limited	3276270	England	Ordinary	100.00	Dormant	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Proximity London Limited	2617496	England	Ordinary	100.00	Direct Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Redwood Publishing Limited	03582472	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England