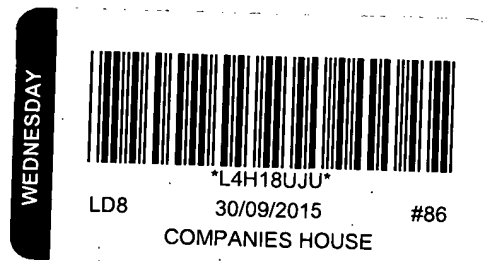


**Registration number 07069743**

**Elisa Interactive Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2014**



**Elisa Interactive Limited**

**Company information**

Directors	P A Frampton-Calero A S J Rhymer P M D Avery D Delport
Secretary	A J Ross
Company number	07069743
Registered office	60 St. Martin's Lane London WC2N 4JS
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

# Elisa Interactive Limited

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## **Elisa Interactive Limited**

### **Directors' report for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

#### **Results**

The results for the period are set out on page 5.

#### **Directors**

The directors who served during the period are as stated below:

M R B Craze	(resigned 18 March 2014)
R Jackson	(resigned 19 April 2014)
M Potts	(resigned 19 April 2014)
P A Frampton-Calero	
A S J Rhymer	

P M D Avery and D Delpont were both appointed directors of the Company on 1 July 2015.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Elisa Interactive Limited**

**Directors' report  
for the year ended 31 December 2014**

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and;
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

**Auditors**

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared and should be interpreted in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 28 September 2015 and signed on its behalf by

  
A S J Rhymet  
Director

**Independent auditor's report to the members of  
Elisa Interactive Limited**

We have audited the financial statements of Elisa Interactive Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of  
Elisa Interactive Limited**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report.



.....  
**Peter Smith FCA (Senior Statutory Auditor)**  
**For and on behalf of Constantin**  
**Chartered Accountants and Statutory Auditors**

**25 Hosier Lane**  
**London**  
**EC1A 9LQ**

**Date:** 29 September 2015

**Elisa Interactive Limited**

**Profit and loss account  
for the year ended 31 December 2014**

		<b>Continuing operations</b>	
	<b>Notes</b>	<b>Year to 31/12/2014 £</b>	<b>9 months to 31/12/2013 £</b>
<b>Turnover</b>	<b>2</b>	1,975,776	699,901
Cost of sales		(561,038)	(52,775)
<b>Gross profit</b>		<u>1,414,738</u>	<u>647,126</u>
Administrative expenses		(1,335,194)	(470,210)
<b>Operating profit</b>	<b>3</b>	<u>79,544</u>	<u>176,916</u>
Interest payable and similar charges	<b>4</b>	(929)	(126)
<b>Profit on ordinary activities before taxation</b>		<u>78,615</u>	<u>176,790</u>
Tax on profit on ordinary activities	<b>7</b>	(22,773)	(42,032)
<b>Profit on ordinary activities after taxation</b>	<b>13</b>	<u>55,842</u>	<u>134,758</u>

There are no recognised gains or losses other than the profit for the above two financial periods.

**The notes on pages 7 to 13 form an integral part of these financial statements.**



**Elisa Interactive Limited**

**Balance sheet  
as at 31 December 2014**

	Notes	31/12/2014		31/12/2013	
		£	£	£	£
<b>Fixed Assets</b>	<b>8</b>		2,085		4,452
			<u>          </u>		<u>          </u>
<b>Current assets</b>					
Debtors	9	968,743		620,087	
Cash at bank and in hand		686,201		290,804	
		<u>1,654,944</u>		<u>910,891</u>	
<b>Creditors: amounts falling due within one period</b>	<b>10</b>	(1,355,016)		(669,589)	
			<u>          </u>		<u>          </u>
<b>Net current assets</b>			299,928		241,302
<b>Total assets less current liabilities</b>			<u>302,013</u>		<u>245,754</u>
<b>Provision for liabilities</b>	<b>11</b>		(417)		-
			<u>          </u>		<u>          </u>
<b>Net assets</b>			301,596		245,754
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	12		1,000		1,000
Profit and loss account	13		300,596		244,754
<b>Shareholders' funds</b>	<b>14</b>		<u>301,596</u>		<u>245,754</u>
			<u>          </u>		<u>          </u>

The financial statements were approved by the Board on 28 September 2015 and signed on its behalf by



A SJ Rhymes  
Director  
Registration number 07069743

## Elisa Interactive Limited

### Notes to the financial statements for the year ended 31 December 2014

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with the reporting standards of the Accounting Standards Board.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period. Income is recognised when services have been provided and when related costs have been incurred.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Computer equipment	- 25% straight line
--------------------	---------------------

##### 1.4. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

## Elisa Interactive Limited

### Notes to the financial statements for the year ended 31 December 2014

#### 1.6. Cash flow statement

In accordance with Financial Reporting Standard No.1, the Company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the Company is included are publicly available.

#### 1.7. Related party transactions

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions.

#### 2. Turnover

The total turnover of the company for the period has been derived from its principal activity substantially undertaken in the UK.

#### 3. Operating profit

	Year to 31/12/2014	9 months to 31/12/2013
	£	£
Operating profit is stated after charging:		
Depreciation	2,367	2,057
Auditor's remuneration	5,000	5,000
	<hr/>	<hr/>

#### 4. Interest payable and similar charges

	Year to 31/12/2014	9 months to 31/12/2013
	£	£
Other interest	929	126
	<hr/>	<hr/>

**Elisa Interactive Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

**5. Employees**

	<b>Year to 31/12/2014 Number</b>	<b>9 months to 31/12/2013 Number</b>
The average monthly numbers of employees (including the directors) during the period were:		
Staff	12	8
Senior management	6	5
	18	13

**Employment costs**

	<b>Year to 31/12/2014 £</b>	<b>9 months to 31/12/2013 £</b>
Wages and salaries	1,035,414	384,279
Social security costs	128,733	35,874
Pension Costs – other operating charge	523	-
	1,164,670	420,153

**6. Directors' remuneration**

	<b>Year to 31/12/2014 £</b>	<b>9 months to 31/12/2013 £</b>
Emoluments	133,001	4,750

**Elisa Interactive Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

**7. Tax on profit on ordinary activities**

	<b>Year to 31/12/2014 £</b>	<b>9 months to 31/12/2013 £</b>
<b>(a) Analysis of charge in year</b>		
Current tax:		
UK corporation tax on profit for the period at 21.5% (2013: 23%)	18,675	42,032
Adjustments in respect of prior years	3,681	-
	22,356	42,032
Deferred tax:		
Origination and reversing of timing differences	(406)	-
Adjustments in respect of prior years	823	-
	417	-
Tax charge on ordinary activities	22,773	42,032

**(b) Factors affecting current tax charge**

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Profit on ordinary activities before tax	78,615	176,790
	16,902	40,662
Effects of:		
Expenses not deductible for tax purposes	1,336	897
Depreciation for period in excess of capital allowances	437	473
Adjustments in respect of prior years	3,682	-
Current tax charge for period	22,356	42,032

**Elisa Interactive Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

**8. Tangible fixed assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
At 1 January 2014	11,159
At 31 December 2014	11,159
<b>Depreciation</b>	
At 1 January 2014	6,707
Charge for the period	2,367
At 31 December 2014	9,074
<b>Net book value</b>	
At 1 January 2014	4,452
At 31 December 2014	2,085

**9. Debtors**

	<b>31/12/2014 £</b>	<b>31/12/2013 £</b>
Trade debtors	466,310	303,315
Amounts owed by group undertakings	365,217	223,260
Other debtors	10,782	6,136
Corporation tax recoverable	26,489	-
Prepayments and accrued income	99,945	87,376
	968,743	620,087

**10. Creditors: amounts falling due within one period**

	<b>31/12/2014 £</b>	<b>31/12/2013 £</b>
Trade creditors	97,345	-
Amounts owed to group undertakings	726,920	486,517
Corporation tax	-	53,893
Other taxes and social security costs	218,449	42,066
Accruals and deferred income	312,302	87,113
	1,355,016	669,589

**Elisa Interactive Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

<b>11. Provision for liabilities</b>		<b>Deferred Taxation</b>
		<b>£</b>
At January 2014		-
Movements in the year		(417)
		<hr/>
At 31 December 2014		<u>(417)</u>
	<b>31/12/2014</b>	<b>31/12/2013</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	417	-
	<hr/>	<hr/>
<b>12. Share Capital</b>		
	<b>31/12/2014</b>	<b>31/12/2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>13. Equity Reserves</b>		<b>Profit and loss account</b>
		<b>£</b>
At 1 January 2014		244,754
Profit for the period		55,842
		<hr/>
At 31 December 2014		<u>300,596</u>

**Elisa Interactive Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

**14. Reconciliation of movements in shareholders' funds**

	<b>31/12/2014</b>	<b>31/12/2013</b>
	<b>£</b>	<b>£</b>
Profit for the period	55,842	134,758
	<hr/>	<hr/>
Opening shareholders' funds	245,754	110,996
	<hr/>	<hr/>
Closing shareholders' funds	301,596	245,754
	<hr/> <hr/>	<hr/> <hr/>

**15. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking and controlling party is Havas Management Espana SL. Havas Management Espana SL is incorporated and registered in Madrid. The company's ultimate parent company and controlling party is Havas S.A., which is incorporated in France.

The smallest and largest group in which the results of the Company are consolidated is headed by Havas S.A., whose financial statements are available, in English and in French, from Havas S.A., 29/30 quai de Dion Bouton, F92817 Puteaux Cedex, France.