

Company Registration No. 07069743 (England and Wales)

ELISA INTERACTIVE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



ELISA INTERACTIVE LIMITED

COMPANY INFORMATION

Directors	P A Frampton-Calero D Delport
Secretary	A J Ross
Company number	07069743
Registered office	The HKX Building Three Pancras Square London UK N1C 4AG
Auditor	Constantin 25 Hosier Lane London UK EC1A 9LQ

ELISA INTERACTIVE LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 16

ELISA INTERACTIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016. The directors' report has been prepared in accordance with section 415A of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies exemption.

Principal activities

The principal activity of the company continued to be that of data analytics.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A SJ Rhymer (Resigned 29 February 2016)

P A Frampton-Calero

P M D Avery (Resigned 9 January 2017)

D Delport

Results and dividends

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

A final dividend of £123,000 was paid during 2016 in respect of the year ended 31 December 2015 (2015 - £217,000). The directors do not recommend the payment of a final dividend in respect of the current year.

Auditor

The auditor, Constantin, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 section 418 of the companies Act 2006.

Strategic report

The company is a member of an ineligible group within Part 15 of the Companies Act 2006, and is not required to prepare a strategic report in accordance with section 414B(b) of the Act.

On behalf of the board


.....
P A Frampton-Calero

Director

28/09/17.....

ELISA INTERACTIVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

ELISA INTERACTIVE LIMITED

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 2016 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 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 2016 and of its loss for the year 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

ELISA INTERACTIVE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ELISA INTERACTIVE LIMITED

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 company is not entitled to take advantage of the small companies exemptions in preparing the directors' report and to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of Constantin

Chartered Accountants
Statutory Auditor

28 September 2014.
.....

25 Hosier Lane
London
UK
EC1A 9LQ

ELISA INTERACTIVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £000	2015 £000
Turnover	3	2,610	2,570
Cost of sales		(352)	(561)
Gross profit		<u>2,258</u>	<u>2,009</u>
Administrative expenses		(2,733)	(1,751)
Operating (loss)/profit	4	(475)	258
Interest payable and similar expenses	6	(4)	-
(Loss)/profit before taxation		<u>(479)</u>	<u>258</u>
Taxation	7	99	(60)
(Loss)/profit for the financial year	15	<u><u>(380)</u></u>	<u><u>198</u></u>

ELISA INTERACTIVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £000	2015 £000
(Loss)/profit for the year	(380)	198
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(380)</u>	<u>198</u>

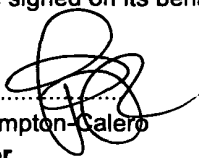
ELISA INTERACTIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £000	£000	2015 £000	£000
Fixed assets					
Tangible assets	9		-		1
Current assets					
Debtors	10	976		1,407	
Creditors: amounts falling due within one year	12	(1,196)		(1,125)	
Net current (liabilities)/assets			(220)		282
Total assets less current liabilities			(220)		283
Capital and reserves					
Called up share capital	13		1		1
Profit and loss reserves	15		(221)		282
Total equity			(220)		283

The financial statements were approved by the board of directors and authorised for issue on 28/09/17 and are signed on its behalf by:


P A Frampton-Calero
Director

Company Registration No. 07069743

ELISA INTERACTIVE LIMITED

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

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
Balance at 1 January 2015		1	301	302
Year ended 31 December 2015:				
Profit and total comprehensive income for the year		-	198	198
Dividends	8	-	(217)	(217)
Balance at 31 December 2015		1	282	283
Year ended 31 December 2016:				
Loss and total comprehensive income for the year		-	(380)	(380)
Dividends	8	-	(123)	(123)
Balance at 31 December 2016		1	(221)	(220)

ELISA INTERACTIVE LIMITED

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

1 Accounting policies

Company information

Elisa Interactive Limited is a company limited by shares incorporated in England and Wales. The registered office is The HKX Building, Three Pancras Square, London, UK, N1C 4AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

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

The company is a "qualifying company" for the purposes of FRS102 and has taken advantage of the disclosure exemption relating to the provision of a cash flow statement in accordance with FRS 102 paragraph 1.12 (b) and the disclosure of the total compensation paid to key management personnel in accordance with FRS 102 paragraph 1.12 (e).

In accordance with FRS 102 paragraph 33.1A, transactions entered into by the company and other wholly owned members of the Havas S.A. group are not disclosed within the notes to the financial statements.

1.2 Going concern

The directors of Havas S.A., the ultimate parent company, have confirmed that they will support the company to enable it to meet its third party liabilities as they fall due for a period of at least twelve months from the date of the approval of these financial statements, accordingly the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

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

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

Current tax

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

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is recognised in respect of the cumulative timing differences that have originated but not reversed at the balance sheet date where transactions or events that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, have occurred at that date. Timing differences are differences between the company's taxable profit 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.

Deferred tax assets, including unrelieved tax losses carried forward, are recognised only to the extent that the directors consider that on the balance of the available evidence, it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Gains and losses arising on translation differences are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

Turnover analysed by geographical market

	2016 £000	2015 £000
United Kingdom	2,289	2,232
Europe	77	276
North America	41	62
Rest of the World	203	-
	<u>2,610</u>	<u>2,570</u>

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Operating (loss)/profit

	2016	2015
	£000	£000
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange (gains)/ losses	(19)	9
Fees payable to the company's auditors for the audit of the company's financial statements	7	8
Depreciation of owned tangible fixed assets	1	1
	<u> </u>	<u> </u>

5 Employees

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

	2016	2015
	Number	Number
Staff	22	14
Management	3	4
	<u> </u>	<u> </u>
	25	18
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2016	2015
	£000	£000
Wages and salaries	1,849	1,227
Social security costs	262	163
Pension costs	5	4
	<u> </u>	<u> </u>
	2,116	1,394
	<u> </u>	<u> </u>

The directors were employed and remunerated by fellow group companies during 2016 and throughout the preceding year.

6 Interest payable and similar expenses

	2016	2015
	£000	£000
Interest on bank overdrafts and loans	4	-
	<u> </u>	<u> </u>

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Taxation

	2016	2015
	£000	£000
Current tax		
UK corporation tax on profits for the current period	(95)	54
Adjustments in respect of prior periods	(28)	45
	<u>(123)</u>	<u>99</u>
Deferred tax		
Origination and reversal of timing differences	1	-
Adjustment in respect of prior periods	23	(39)
	<u>24</u>	<u>(39)</u>
Total tax (credit)/charge	<u>(99)</u>	<u>60</u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£000	£000
(Loss)/profit before taxation	<u>(479)</u>	<u>258</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(96)	52
Tax effect of expenses that are not deductible in determining taxable profit	1	2
Adjustments in respect of prior years	(5)	6
Effect of change in corporation tax rate	1	-
	<u>(99)</u>	<u>60</u>

8 Dividends

	2016	2015
	£000	£000
Final paid	<u>123</u>	<u>217</u>

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Tangible fixed assets

	Computer equipment
	£000
Cost	
At 1 January 2016 and 31 December 2016	11
Depreciation and impairment	
At 1 January 2016	10
Depreciation charged in the year	1
At 31 December 2016	11
Carrying amount	
At 31 December 2016	-
At 31 December 2015	1

10 Debtors

	2016	2015
	£000	£000
Amounts falling due within one year:		
Trade debtors	218	362
Corporation tax recoverable	107	-
Amount due from parent undertaking	-	134
Amounts due from fellow group undertakings	544	682
Other debtors	-	6
Prepayments and accrued income	91	184
	<u>960</u>	<u>1,368</u>
Deferred tax asset (note 11)	16	39
	<u>976</u>	<u>1,407</u>

The financial assets held at amortised cost at 31 December 2016 amount to £762,000 (2015 - £1,178,000).

11 Deferred taxation

The following are the major deferred tax assets recognised by the company and movements thereon:

	Assets	Assets
	2016	2015
	£000	£000
Balances:		
Short term timing differences	16	39
	<u>16</u>	<u>39</u>

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Deferred taxation (Continued)

	2016 £000
Movements in the year:	
Liability/(Asset) at 1 January 2016	(39)
Charge to profit or loss	23
	<u> </u>
Liability/(Asset) at 31 December 2016	<u>(16)</u>

The company expects the deferred tax asset that is recognising in respect of short term timing differences to be utilised in full or released in the next twelve months.

12 Creditors: amounts falling due within one year

	2016 £000	2015 £000
	Notes	
Bank loans and overdrafts	225	41
Trade creditors	37	1
Amounts due to group undertakings	758	463
Corporation tax	-	28
Other taxation and social security	6	88
Accruals and deferred income	170	504
	<u> </u>	<u> </u>
	<u>1,196</u>	<u>1,125</u>

The financial liabilities held at amortised cost at 31 December 2016 amount to £1,020,000 (2015 - £505,000).

13 Share capital

	2016 £000	2015 £000
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
Issued and fully paid		
1,000 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

All shares rank *pari passu* in all respects.

ELISA INTERACTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

14 Retirement benefit schemes

	2016	2015
Defined contribution schemes	£000	£000
Charge to profit or loss in respect of defined contribution schemes	5	4

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Profit and loss reserves

	2016	2015
	£000	£000
At the beginning of the year	282	301
(Loss)/profit for the year	(380)	198
Dividends	(123)	(217)
At the end of the year	(221)	282

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales of services	
	2016	2015
	£000	£000
Other related parties	78	434

The following amounts were owed by related parties to the company at the reporting end date:

Other related parties	-	113
-----------------------	---	-----

17 Controlling party

The company's immediate parent company and controlling party is Havas Management Espana SL, which is incorporated in Spain. 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 that 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, and from the Havas website at www.havas.com/finance.