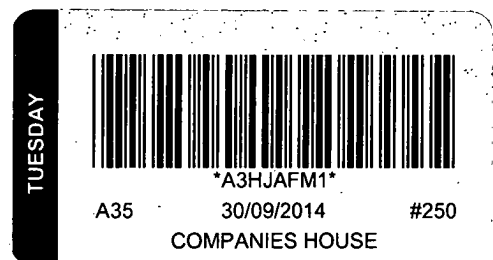


Registration number 07069743

Elisa Interactive Limited
Directors' report and financial statements
for the 9 months ended 31 December 2013



Elisa Interactive Limited

Company information

Directors	P A Frampton A SJ Rhymer M R B Craze
Secretary	A SJ Rhymer
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 9 months ended 31 December 2013

The directors present their report and the financial statements for the 9 months ended 31 December 2013.

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 J Potts	(resigned 19 April 2013)
R A Jackson	(resigned 19 April 2013)
M R B Craze	(appointed 19 April 2013)
P A Frampton	(appointed 19 April 2013)
A SJ Rhymer	(appointed 19 April 2013)

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 9 months ended 31 December 2013**

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.

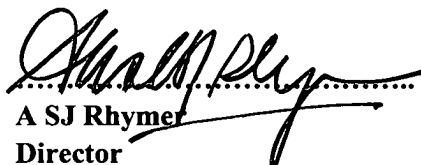
This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

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 ~~29 September 2014~~, and signed on its behalf by


A SJ Rhyme
Director

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

We have audited the financial statements of Elisa Interactive Limited for the 9 months ended 31 December 2013 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 2013 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

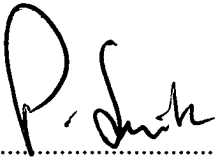
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

The prior period financial statements were not audited. However, sufficient and appropriate evidence was obtained that the opening balances do not contain misstatements that materially affect the current period's 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 prepare the financial statements in accordance with the small companies regime.



.....
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 2011

Elisa Interactive Limited

**Profit and loss account
for the 9 months ended 31 December 2013**

		Continuing operations	
		9 months to 31/12/2013	16 months to 31/03/2013
		£	£
	Notes		
Turnover	2	699,901	736,470
Cost of sales		(52,775)	(2,834)
Gross profit		<u>647,126</u>	<u>733,636</u>
Administrative expenses		(470,210)	(592,568)
Operating profit	3	<u>176,916</u>	<u>141,068</u>
Interest payable and similar charges	4	(126)	(1,928)
Profit on ordinary activities before taxation		<u>176,790</u>	<u>139,140</u>
Tax on profit on ordinary activities	7	(42,032)	(29,066)
Profit on ordinary activities after taxation	12,13	<u><u>134,758</u></u>	<u><u>110,074</u></u>

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

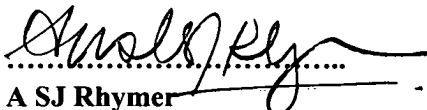
The notes on pages 7 to 12 form an integral part of these financial statements.

Elisa Interactive Limited

**Balance sheet
as at 31 December 2013**

		9 months to 31/12/2013		16 months to 31/03/2013	
	Notes	£	£	£	£
Fixed Assets	8		4,452		6,509
Current assets					
Debtors	9	620,087		336,894	
Cash at bank and in hand		290,804		-	
		910,891		336,894	
Creditors: amounts falling due within one period	10	(669,589)		(232,407)	
Net current assets			241,302		104,487
Total assets less current liabilities			245,754		110,996
Capital and reserves					
Called up share capital	11		1000		1000
Profit and loss account	12		244,754		109,996
Shareholders' funds	13		245,754		110,996

The financial statements were approved by the Board on 29 September 2014 and signed on its behalf by



 A SJ Rhymer
 Director

Registration number 07069743

The notes on pages 7 to 12 form an integral part of these financial statements.

Elisa Interactive Limited
Notes to the financial statements
for the 9 months ended 31 December 2013

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.

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.

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.

Elisa Interactive Limited

Notes to the financial statements for the 9 months ended 31 December 2013

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

	9 months to 31/12/2013 £	16 months to 31/03/2012 £
Operating profit is stated after charging:		
Depreciation	2,057	2,958
Auditor's remuneration	5,000	-
	<u>7,057</u>	<u>2,958</u>

4. Interest payable and similar charges

	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Other interest	126	1,928
	<u>126</u>	<u>1,928</u>

Elisa Interactive Limited

**Notes to the financial statements
for the period ended 31 December 2011**

5. Employees

	9 months to 31/12/2013 Number	16 months to 31/03/2013 Number
The average monthly numbers of employees (including the directors) during the period were:		
Staff	8	6
Senior management	5	4
	13	10

Employment costs

	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Wages and salaries	384,279	268,412
Social security costs	35,874	20,330
	420,153	288,742

6. Directors' remuneration

	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Emoluments	4,750	86,667

Elisa Interactive Limited

**Notes to the financial statements
for the period ended 31 December 2011**

7. Tax on profit on ordinary activities

Current tax:		
UK corporation tax on profit for the period at 23% (2012/13: 20%)	42,032	29,066
Tax charge on profit on ordinary activities	<u>42,032</u>	<u>29,066</u>

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	<u>176,790</u>	<u>139,140</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 23% (2012/13: 20%)	40,662	27,828
Effects of:		
Expenses not deductible for tax purposes	897	646
Depreciation for period in excess of capital allowances	<u>473</u>	<u>592</u>
Current tax charge for period	<u>42,032</u>	<u>29,066</u>

8. Tangible fixed assets

	Computer equipment
	£
At 1 April 2013	<u>11,159</u>
At 31 December 2013	<u>11,159</u>
Depreciation	
At 1 April 2013	4,650
Charge for the period	<u>2,057</u>
At 31 December 2013	<u>6,707</u>
Net book value	
At 1 April 2013	<u>6,509</u>
At 31 December 2013	<u>4,452</u>

Elisa Interactive Limited

**Notes to the financial statements
for the period ended 31 December 2011**

9. Debtors	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Trade debtors	303,315	232,809
Amounts owed by group undertakings	223,260	99,900
Other debtors	6,136	4,185
Prepayments and accrued income	87,376	-
	620,087	336,894
10. Creditors: amounts falling due within one period	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Amounts owed to group undertakings	486,517	-
Corporation tax	53,893	29,066
Other taxes and social security costs	42,066	79,952
Bank Overdraft	-	19,004
Accruals and deferred income	87,113	104,385
	669,589	232,407
11. Share capital	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
12. Profit & Loss Account	9 months to 31/12/2013 £	16 months to 31/03/2013 £
At 1 April 2013	109,996	5,621
Profit for the period	134,758	110,074
Equity dividends	-	(5,699)
At 31 December 2013	244,754	109,996

Elisa Interactive Limited

**Notes to the financial statements
for the 9 months ended 31 December 2013**

13. Reconciliation of movements in shareholders' funds	9 months to 31/12/2013 £	16 months to 31/03/2013 £
Profit for the period	134,758	110,074
Dividends	-	(5,699)
	<hr/>	<hr/>
Opening shareholders' funds	110,996	6,621
Closing shareholders' funds	<hr/> <hr/> 245,754	<hr/> <hr/> 110,996

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Havas Management Espana SL, which acquired the company's entire share capital on 19 April 2013. Havas Management Espana SL is incorporated and registered in Madrid, 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 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.