

Registration number: 2617496

# Proximity London Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017



## **Proximity London Limited**

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## **Proximity London Limited**

### **Strategic Report for the year ended 31 December 2017**

The directors present their strategic report for the year ended 31 December 2017.

The purpose of this strategic report is to inform members of the company and help them assess how the directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the success of the company).

#### **Fair review of the business**

Revenue decreased this year by £0.9m to £26.5m. Operating profits decreased by £0.2m to £5.3m as a result of the reduction in revenue. However efficiencies in working practices have held our operating profit margin at 20%.

Despite the small reduction in revenue we have been able to win 3 new headline clients during the year and were also awarded Warc's No1 Global Digital Specialist Agency as well as being the most awarded agency at the DMAs. We therefore consider that the year's performance was very good.

The key performance indicators we use to manage the business are revenue, EBIT and EBIT margin. We also monitor staff costs as a percentage of revenue for each client to ensure that they are in alignment.

#### **Investment in people**

We aim to attract exceptional talent and have continued our programme of senior hires and promotions. We have been focusing on internal training to ensure all of our staff have the best possible tools for delivering excellent client work. This also enhances their career development within the company.

#### **Building strong client partnerships**

The company's growth and continued success is founded on long term partnerships with our clients. We measure client satisfaction on a quarterly basis and this statistic has improved consistently from year to year.

#### **Position of the company at the year end**

The company had net current assets of £4.3m at 31 December 2017 and it also has access to further funding under the Omnicom Group cash concentration arrangement. Accordingly we consider that the company is in a good position to deliver its plans for 2018.

## **Proximity London Limited**

### **Strategic Report for the year ended 31 December 2017**

#### **Principal risks**

We consider that the principal risks for the company are as follows:

1) 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 these early stages 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.

2) The highly competitive market place and the possibility of one of our clients deciding to appoint a different agency to replace us.

3) Dependence on certain key suppliers.

We have a comprehensive risk management process in place that aims to ensure that these risks are mitigated against as fully as possible.

Approved by the Board on 31 May 2018 and signed on its behalf by:



Rory Park  
Director

## **Proximity London Limited**

### **Directors' Report for the year ended 31 December 2017**

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

#### **Principal activity**

The principal activity of the company continues to be that of an integrated creative agency.

#### **Dividends**

On 21 December 2017 the directors paid an interim dividend in respect of the year ended 31 December 2017 and prior years totalling £7,000,000 (2016: £15,000,000).

#### **Directors of the company**

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

Rory Park

Gabrielle Ludzker

Louise Barber (resigned 1 August 2017)

#### **Political and charitable donations**

During the year the company made no political donations £nil (2016: £nil). Donations to charity amounted to £11,533 (2016: £15,787).

#### **Employee involvement**

We communicate the strategy and direction of the business through monthly meetings with the whole agency as well as regular formal and informal emails. 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 members 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 the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Approved by the Board on 31 May 2018 and signed on its behalf by:



.....  
Rory Park  
Director

Bankside 3, 90 Southwark Street  
5th Floor  
London  
SE1 0SW

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## **Proximity London Limited**

### **Statement of Directors' Responsibilities in respect of the annual report and the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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), 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## Proximity London Limited

### Profit and Loss Account for the year ended 31 December 2017

	Note	2017 £	2016 £
Gross billings		46,052,473	39,873,961
Rebillable costs		<u>(19,547,641)</u>	<u>(12,432,004)</u>
Turnover		26,504,832	27,441,957
Direct costs		<u>(125,054)</u>	<u>(187,251)</u>
Gross profit		26,379,778	27,254,706
Administrative expenses		(21,137,074)	(21,814,974)
Other operating income		<u>24,154</u>	<u>38,438</u>
Operating profit	2	5,266,858	5,478,170
Other interest receivable and similar income	5	11,382	50,144
Interest payable and similar expenses	6	<u>(3,133)</u>	<u>(822)</u>
Profit before taxation		5,275,107	5,527,492
Tax on profit	7	<u>(1,034,278)</u>	<u>(1,250,683)</u>
Profit after taxation		<u><u>4,240,829</u></u>	<u><u>4,276,809</u></u>

The results shown above are derived wholly from continuing operations. There were no recognised gains or losses in either the current or prior year except as shown above. Consequently, a statement of comprehensive income has not been prepared.

**Proximity London Limited**  
**(Registration number: 2617496)**  
**Balance Sheet as at 31 December 2017**


	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	8	-	32,302
Tangible assets	9	<u>215,707</u>	<u>280,557</u>
		<u>215,707</u>	<u>312,859</u>
<b>Current assets</b>			
Stocks	10	3,485,948	2,954,888
Debtors	11	<u>9,857,055</u>	<u>11,276,203</u>
		13,343,003	14,231,091
Creditors: Amounts falling due within one year	12	<u>(9,000,790)</u>	<u>(7,274,625)</u>
Net current assets		<u>4,342,213</u>	<u>6,956,466</u>
Total assets less current liabilities		4,557,920	7,269,325
Creditors: Amounts falling due after more than one year	12	<u>(95,681)</u>	<u>(47,915)</u>
Net assets		<u>4,462,239</u>	<u>7,221,410</u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Retained earnings		<u>4,462,237</u>	<u>7,221,408</u>
Total equity		<u>4,462,239</u>	<u>7,221,410</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 31 May 2018 and signed on its behalf by:



Rory Park  
Director

The notes on pages 8 to 18 form an integral part of these financial statements.  
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## Proximity London Limited

### Statement of Changes in Equity for the year ended 31 December 2017

	Share capital £	Retained earnings £	Total £
At 1 January 2017	2	7,221,408	7,221,410
Profit for the year	-	4,240,829	4,240,829
Dividends	-	(7,000,000)	(7,000,000)
At 31 December 2017	<u>2</u>	<u>4,462,237</u>	<u>4,462,239</u>
	Share capital £	Retained earnings £	Total £
At 1 January 2016	2	17,944,599	17,944,601
Profit for the year	-	4,276,809	4,276,809
Dividends	-	(15,000,000)	(15,000,000)
At 31 December 2016	<u>2</u>	<u>7,221,408</u>	<u>7,221,410</u>

The notes on pages 8 to 18 form an integral part of these financial statements.

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## **Proximity London Limited**

### **Notes to the Financial Statements for the year ended 31 December 2017**

#### **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 Company'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 United Kingdom.

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

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts as the Company is included in the consolidated accounts of AMV BBDO Investments Limited, a parent undertaking established under the law of the United Kingdom. These financial statements present information about the Company as an individual undertaking and not about its group.

##### **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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of AMV BBDO Investments Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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.

## **Proximity London Limited**

### **Notes to the Financial Statements for the year ended 31 December 2017**

#### **Gross Billings**

Gross billings are recognised when the service is performed, 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 Company is arranging for its clients in its capacity as an intermediary. The Company contracts directly with suppliers and is responsible for their payment, recharging its clients for all costs incurred. Although the Company 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 Company acts as an intermediary, costs incurred with external suppliers are excluded from revenue.

#### **Turnover**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

#### **Tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 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
Office Equipment	20 - 33 1/3 % per annum
Furniture and Equipment	20% per annum

#### Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### 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.

#### Leases

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.

#### Defined contribution pension obligation

The Company operates a defined contribution pension scheme. 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.

## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 2 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation and other amounts written off tangible fixed assets: owned	159,183	240,868
Amortisation of software	27,969	61,986
Foreign exchange (gain) / losses	72,481	(158,933)
Hire of other assets - rentals payable	<u>2,453,109</u>	<u>2,453,110</u>

#### 3 Directors' remuneration

	2017 £	2016 £
Directors' emoluments	329,976	683,074
Company contributions to money purchase pension schemes	27,691	44,885
	<u>357,666</u>	<u>727,959</u>

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

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>5</u>

The Company's directors participate in the restricted stock scheme operated by the Ultimate Parent Undertaking. Shares were received or receivable under this restricted share scheme by 2 directors (2016: 3).

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.

## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 4 Staff costs

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

	2017 £	2016 £
Wages and salaries	10,434,490	10,680,306
Share related awards	9,984	4,432
Social security costs	1,263,307	1,206,833
Pension and other post-employment benefit costs	292,844	308,962
Severance/loss of office	205,949	60,016
	<u>12,206,574</u>	<u>12,260,549</u>

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

	2017 No.	2016 No.
Production	191	195
Administration and support	12	11
	<u>203</u>	<u>206</u>

#### 5 Other interest receivable and similar income

	2017 £	2016 £
Bank interest receivable	11,382	50,144

#### 6 Interest payable and similar expenses

	2017 £	2016 £
Other interest payable	96	76
Finance charges payable in respect of finance leases and hire purchase contracts	3,037	746
	<u>3,133</u>	<u>822</u>

## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 7 Taxation

Tax charged in the income statement

	2017 £	2016 £
<b>Current taxation</b>		
Current tax on income for the period	1,027,479	1,104,000
Adjustments in respect of previous periods	(144)	66,985
	<u>1,027,335</u>	<u>1,170,985</u>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	7,862	21,910
Effect of increased/decreased tax rate on opening liability	(919)	24,280
Adjustment in respect of previous periods	-	33,508
Total deferred taxation	<u>6,943</u>	<u>79,698</u>
Tax expense in the income statement	<u>1,034,278</u>	<u>1,250,683</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>5,275,107</u>	<u>5,527,492</u>
Corporation tax at standard rate	1,015,458	1,105,498
Effect of expense not deductible in determining taxable profit	19,883	20,412
UK deferred tax expense relating to changes in tax rates or laws	(919)	24,280
Deferred tax expense from unrecognised temporary difference from a prior period	-	33,508
(Decrease)/Increase in UK and foreign current tax from adjustment for prior periods	(144)	66,985
Total tax charge	<u>1,034,278</u>	<u>1,250,683</u>

Reductions in the UK corporation tax rate to 19% (effective 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 2017 has been calculated based on these rates.

# Proximity London Limited

## Notes to the Financial Statements for the year ended 31 December 2017

### Deferred tax

Deferred tax assets and liabilities

**2017**

Asset  
£

Difference between accumulated depreciation and amortisation and capital allowances

175,244

**2016**

Asset  
£

Difference between accumulated depreciation and amortisation and capital allowances

182,187

### 8 Intangible assets

Software  
£

#### Cost or valuation

At 1 January 2017

64,008

Disposals

(64,008)

At 31 December 2017

-

#### Amortisation

At 1 January 2017

31,706

Amortisation charge

27,969

Disposals

(59,675)

At 31 December 2017

-

#### Carrying amount

At 31 December 2017

-

At 31 December 2016

32,302



## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 9 Tangible fixed assets

	Furniture, fittings and equipment £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	9,511	1,065,417	1,074,928
Additions	1,323	94,068	95,391
Disposals	(8,023)	(330,746)	(338,769)
At 31 December 2017	<u>2,811</u>	<u>828,739</u>	<u>831,550</u>
<b>Depreciation</b>			
At 1 January 2017	9,007	785,364	794,371
Charge for the year	443	158,740	159,183
Disposal	(8,023)	(329,688)	(337,711)
At 31 December 2017	<u>1,427</u>	<u>614,416</u>	<u>615,843</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>1,384</u>	<u>214,323</u>	<u>215,707</u>
At 31 December 2016	<u>504</u>	<u>280,053</u>	<u>280,557</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:

	2017 £	2016 £
Office equipment	<u>131,331</u>	<u>62,877</u>

## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 10 Stocks

	2017 £	2016 £
Work in progress	<u>3,485,948</u>	<u>2,954,888</u>

#### 11 Debtors

	Note	2017 £	2016 £
Trade and other debtors		5,811,087	4,105,995
Amounts owed by group undertakings - trading balances		1,196,196	349,453
Amounts owed by group undertakings - loans and advances		2,401,061	6,365,287
Other debtors		100,450	110,651
Deferred tax assets	7	175,244	182,187
Prepayments and accrued income		<u>173,017</u>	<u>162,630</u>
		<u>9,857,055</u>	<u>11,276,203</u>

The Company participates in a cash concentration arrangement with its fellow subsidiary, Omnicom Finance plc, the Omnicom Europe Limited group's UK treasury operation, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance plc or by Omnicom Finance plc depositing cash with the Company. Included in Amounts owed by group undertakings - loans and advances is £2,401,061 (2016: £6,365,287) representing cash deposited by the Company under these arrangements.

#### 12 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Bank loans and overdrafts	15,884	30,747
Obligations under finance lease and hire purchase contracts	36,554	15,234
Trade and other creditors	948,310	896,622
Amounts owed to group undertakings - trading balances	291,518	447,802
Amounts owed to group undertakings - loans and advances	39,953	49,941
Taxation and social security	1,501,615	1,335,727
Accruals and deferred income	<u>6,166,956</u>	<u>4,498,552</u>
	<u>9,000,790</u>	<u>7,274,625</u>
<b>Due after one year</b>		
Obligations under finance lease and hire purchase contracts	<u>95,681</u>	<u>47,915</u>

## Proximity London Limited

### Notes to the Financial Statements for the year ended 31 December 2017

#### 13 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>200</u>	<u>2.00</u>	<u>200</u>	<u>2.00</u>

#### 14 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £292,844 (2016: £308,962).

Contributions totalling £45,414 (2016: £50,516) were payable to the scheme at the end of the year and are included in creditors.

#### 15 Commitments

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2016 - £Nil).

##### Operating leases

The amount of non-cancellable operating lease payments recognised as an expense during the year was £NIL (2016: £NIL).

The Company's principal premises are leased from a fellow group company on terms with no future minimum lease payments. Costs during the year to the amount of £2,453,109 (2016: £2,453,110)

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## **Proximity London Limited**

### **Notes to the Financial Statements for the year ended 31 December 2017**

#### **16 Related party transactions**

##### **Summary of transactions with subsidiaries**

At 31 December 2017, the Company's ultimate parent undertaking was Omnicom Group Inc. The shareholders of the Company have interest directly or indirectly in certain other companies which are considered to give rise to related party disclosures under FRS 102 Section 33.

As a 100% owned indirect subsidiary of Omnicom Group Inc., the Company has taken advantage of the exemption under FRS102 Section 33.1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc. and its wholly owned subsidiaries.

#### **17 Parent and ultimate parent undertaking**

The ultimate parent is Omnicom Group Inc., incorporated in the United States of America.

These financial statements are available upon request from Omnicom Group Inc., 437 Madison Avenue, New York, NY10022, USA.

The Company is also consolidated into AMV BBDO Investments Limited and these accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, Wales.