

# Unaudited Financial Statements

## Citizen Limited

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**For the year ended 30 June 2016**



**Registered number: 03193286**

**Citizen Limited**

## Company Information

<b>Directors</b>	D C Mark G Sutton W Syphers
<b>Registered number</b>	03193286
<b>Registered office</b>	7th Floor, Berkshire House 168-173 High Holborn London WC1V 7AA
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Lewis Silkin LLP 5 Chancery Lane London EC4A 1BL

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# Directors' Report

For the year ended 30 June 2016

The directors present their report and the unaudited financial statements for the year ended 30 June 2016.

## Principal activity

The principal activity of the company during the year was that of a holding company. The company did not trade during the year.

## Results

There was no profit or loss in the year (2015: loss of £37,518). The directors do not recommend the payment of a dividend (2015: no dividend).

## Director

The directors who served during the year was:

D C Mark (appointed 1 November 2016)  
G Sutton (appointed 1 November 2016)  
W Syphers (appointed 1 November 2016)  
G E Mapp (resigned 1 November 2016)  
C J Mapp (resigned 1 November 2016)

## Going concern

At 30 June 2016, the company had net liabilities of £13,370 (2015: £13,370).

The ultimate parent entity has indicated its intention to support the company to enable it to continue its operations for the foreseeable future and to meet its obligations as they fall due for at least one year after these financial statements are signed. In addition, subsequent to year end the trade and assets of the company have been sold to another group company at book value, therefore ensuring the Directors are satisfied that the entity is a going concern, and the financial statements have been prepared on that basis.

## Events after the year-end

On 19 July 2016, Adstream announced an agreement to acquire Citizen and its subsidiaries. This completed on 3 November 2016.

Subsequent to year end the trade and assets of the company have been sold to Adstream (UK) Limited, another group company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



D C Mark  
Director

Date: 31 March 2017.

## Profit and Loss Account

For the year ended 30 June 2016

	Note	2016 £	2015 £
Administrative expenses		-	(1,788)
Other operating charges		-	(128)
<b>Operating profit/(loss)</b>		-	(1,916)
Interest payable and similar charges	3	-	(35,602)
<b>Profit/(loss) on ordinary activities before taxation</b>		-	(37,518)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		-	(37,518)

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

# Balance Sheet

As at 30 June 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Investments	4		-		-
<b>Current assets</b>					
Debtors	5	205,715		205,715	
<b>Creditors:</b> amounts falling due within one year	6	(219,085)		(219,085)	
<b>Net current liabilities</b>			(13,370)		(13,370)
<b>Total assets less current liabilities</b>			(13,370)		(13,370)
<b>Capital and reserves</b>					
Called up share capital	7		158		158
Share premium account			1,499,880		1,499,880
Capital redemption reserve			27,873,361		27,873,361
Other reserves			9,618,082		9,618,082
Profit and loss account			(39,004,851)		(39,004,851)
<b>Shareholders' deficit</b>	9		(13,370)		(13,370)

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 30 June 2016, the company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D C Mark  
Director

Date: 31 March 2017

The notes on pages 4 to 7 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2016

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Going concern

At 30 June 2016, the company had net liabilities of £13,370 (2015: £13,370).

The ultimate parent entity has indicated its intention to support the company to enable it to continue its operations for the foreseeable future and to meet its obligations as they fall due for at least one year after these financial statements are signed. In addition, subsequent to year end the trade and assets of the company have been sold to another group company at book value, therefore ensuring the Directors are satisfied that the entity is a going concern, and the financial statements have been prepared on that basis.

### 1.3 Cash flow

The financial statements do not include a cash flow statement because this is not required by the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.4 Investments

These comprise investments in shares in the company's direct subsidiary undertakings that the directors intend to hold on a continuing basis in the company's business. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The investments are stated at cost less provision for diminution in value.

### 1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

The intercompany debtor is measured at cost. It is assessed for impairment at the end of each reporting period. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

The intercompany creditor is measured at cost.

# Notes to the Financial Statements

For the year ended 30 June 2016

## 2. Directors' remuneration

During the year, no directors received any emoluments (2015: no emoluments).

## 3. Interest payable

	2016	2015
	£	£
Interest payable on shares classed as debt	-	35,602

## 4. Fixed asset investments

There was £Nil net book value in 2016 (2015: £Nil).

The company holds at least 20% of the share capital of the following companies:

	Country of Incorporation	Class	Shares held
Dubsat Limited	United Kingdom	Ordinary	100%
Vio Europe SARL(*)	France	Ordinary	100%
Portland PMS Limited(*)	United Kingdom	Ordinary	100%
Vio Inc(*)	United States of America	Ordinary	100%
Vionet Israel Limited(*)(**)	Israel	Ordinary	100%
Dormant A1 Limited			
(formally Adsend Limited)(*)(**)	United Kingdom	Ordinary	100%
Vio North America LLC(*)(**)	United States of America	Ordinary	100%

(\*) Shares held indirectly

(\*\*) Dormant

The active companies were engaged in the provision of digital workflow software and services, the design, provisioning and management of associated telecommunications networks and related services, licensing of digital content software and the provision of computer hardware and software services.

## 5. Debtors

	2016	2015
	£	£
<b>Due after more than one year</b>		
Amounts owed by group undertakings	205,715	205,715



# Notes to the Financial Statements

For the year ended 30 June 2016

## 6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	219,085	219,085

## 7. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
158,000 Ordinary shares of £0.001 each	158	158

## 8. Reserves

At 1 July 2015 and 30 June 2016

## 9. Reconciliation of movement in shareholders' deficit

	2016	2015
	£	£
Opening shareholders' deficit	(13,370)	(725,852)
Profit/(loss) for the financial year	-	(37,518)
Shares issued in the year	-	60
Share premium on shares issued (net of expenses)	-	749,940
Closing shareholders' deficit	(13,370)	(13,370)

## 10. Contingent liabilities

The company had no contingent liabilities as at 30 June 2016 or 30 June 2015.

## 11. Capital commitments

The company had no capital commitments as at 30 June 2016 or 30 June 2015.

# Notes to the Financial Statements

For the year ended 30 June 2016

## **12. Related party transactions**

The Financial Reporting Standard for Smaller Entities ('FRSSE') applicable from January 2015 does not require disclosure of transactions with other wholly-owned group members.

There were no other related party transactions.

## **13. Ultimate parent undertaking and controlling party**

At 30 June 2016, the immediate and ultimate parent company of Citizen Limited was Omnilab Media Pty Limited, which is incorporated in Australia.

The largest and smallest group for which consolidated accounts were drawn up was the one headed by Omnilab Media Pty. Limited. Copies of the group accounts are available from Level 1, 4-16 Yurong Street, Darlinghurst, East Sydney, New South Wales, 2064, Australia.

## **14. Post balance sheet events**

On 19 July 2016, Adstream announced an agreement to acquire Citizen and its subsidiaries. This completed on 3 November 2016.

Subsequently, the trade and assets of Citizen Limited have been sold to Adstream (UK) Limited, another group company.

Following this acquisition, the ultimate parent company is considered to be Paul Ramsay Holdings Pty Limited, a company incorporated in Australia, whose accounts are available from Level 5, Tower B, 207 Pacific Highway, St Leonards, NSW 2065, Australia.