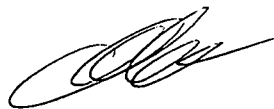


Financial Statements Citizen Limited

For the year ended 30 June 2014



Registered number: 3193286

Company Information

Directors	G E Mapp C J Mapp
Registered number	3193286
Registered office	2 Bath Place Rivington Street LONDON EC2A 3DR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh WOKINGHAM Berkshire RG41 5TS
Bankers	Barclays Bank PLC 1 Churchill Place LONDON E14 5HP
Solicitors	Lewis Silkin LLP 5 Chancery Lane LONDON EC4A 1BL

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Directors' Report

For the year ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

Principal activity

The principal activity of the company during the year was that of a holding company.

Directors

The directors who served during the year were:

G E Mapp
C J Mapp

Results

The loss for the year after taxation amounted to £95,783 (2013: loss of £80,569). The directors do not recommend a dividend (2013: £nil).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report

For the year ended 30 June 2014

Going concern

At 30 June 2014, the company had net liabilities of £725,852 (2013: £630,069). Omnilab Media Pty Limited, 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 the ultimate controlling entity will ensure Citizen Limited does not suffer loss as a result of any non-payment of debts from fellow group undertakings.

On the basis of the above factors, the Directors are satisfied that the entity is a going concern and the financial statements have been prepared on that basis.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



C J Mapp
Director

Date: 24/11/14

Independent Auditor's Report to the Members of Citizen Limited

We have audited the financial statements of Citizen Limited for the year ended 30 June 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on page 1, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of Citizen 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Directors' report.

Grant Thornton UK LLP

Mahmood Ramji (Senior statutory auditor)

for and on behalf of Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

READING

Date: 28 November 2014

Profit and Loss Account

For the year ended 30 June 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(2,780)</u>	<u>261</u>
Operating (loss)/profit	2	(2,780)	261
Interest payable and similar charges	3	<u>(93,003)</u>	<u>(80,830)</u>
Loss on ordinary activities before taxation		(95,783)	(80,569)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	9	<u>(95,783)</u>	<u>(80,569)</u>

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 30 June 2014

	Note	£	2014 £	2013 £
Current assets				
Debtors: due after more than one year	5	210,381	209,363	
Cash at bank		-	1,049	
		<u>210,381</u>	<u>210,412</u>	
Creditors: amounts falling due within one year	6	<u>(221,835)</u>	<u>(219,084)</u>	
Net current liabilities			<u>(11,454)</u>	<u>(8,672)</u>
Total assets less current liabilities			<u>(11,454)</u>	<u>(8,672)</u>
Creditors: amounts falling due after more than one year	7	<u>(714,398)</u>	<u>(621,397)</u>	
Net liabilities			<u><u>(725,852)</u></u>	<u><u>(630,069)</u></u>
Capital and reserves				
Called up share capital	8	158	158	
Share premium account	9	749,940	749,940	
Capital redemption reserve	9	27,873,301	27,873,301	
Other reserves	9	9,618,082	9,618,082	
Profit and loss account	9	<u>(38,967,333)</u>	<u>(38,871,550)</u>	
Shareholders' deficit	10	<u><u>(725,852)</u></u>	<u><u>(630,069)</u></u>	

The financial statements have been prepared in accordance with the 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 April 2008).

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



C J Mapp
Director

Date: 24/11/14

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2014

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 April 2008).

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 2014, the company had net liabilities of £725,852 (2013: £630,069). Omnilab Media Pty Limited, 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 the ultimate parent entity will ensure Citizen Limited does not suffer loss as a result of any non-payment of debts from fellow group undertakings.

On the basis of the above factors, 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 the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 investments are stated at cost less provision for diminution in value. Impairment reviews have resulted in the investments being carried at £nil.

1.5 Financial instruments

The financial instruments are presented in accordance with their substance. Therefore shares are presented partly as a liability and partly as equity when in substance that share contains liability and equity elements. The loan notes are presented partly as a liability and partly as equity when in substance that loan note contains liability and equity elements. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements

For the year ended 30 June 2014

2. Operating (loss)

The operating loss is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	2,750	-

During the year, no director received any emoluments (2013 - £NIL).

The audit fee for the year ended 30 June 2013 was borne by Dubsat Limited, a fellow member of the group headed by OmniLab Media Pty Limited

3. Interest payable

	2014	2013
	£	£
Interest payable on shares classed as debt (note 8)	93,003	80,830

4. Fixed asset investments

There was £Nil net book value in 2014 (2013: £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.

Notes to the Financial Statements

For the year ended 30 June 2014

5. Debtors

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	<u>210,381</u>	<u>209,363</u>

6. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	219,084	219,084
Accruals and deferred income	2,751	-
	<u>221,835</u>	<u>219,084</u>

7. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Shares classified as financial liabilities (see note 8)	<u>714,398</u>	<u>621,397</u>

8. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
98,000 Ordinary shares of £0.001 each	98	98
60,000 Preference shares of £0.001 each	60	60
	<u>158</u>	<u>158</u>

The preference shares are considered to be a compound instrument under Financial Reporting Standard 25 'Financial Instruments - Presentation and disclosure' with a proportion of the preference shares being reflected as a liability as described in note 7.

The preference shares are redeemable at any time at the holders' request.

The holders of the preference shares are entitled to receive, pro rata to their respective holdings of such shares and in priority to all other share holders 84% of any dividend or any other distribution of whatsoever nature declared.

The holders of the preference shares are entitled, on a return of assets, reduction of capital, liquidation or otherwise, in priority to all other shareholders an amount equal to £750,000 after provision has been made for liabilities, plus 84% of the remaining balance.

Notes to the Financial Statements

For the year ended 30 June 2014

8. Share capital (continued)

In the event of a listing or sale of the company, the holders of the preference shares are entitled to receive £750,000 plus 84% of the remaining aggregate proceeds.

On 26 August 2008 a resolution was passed allowing the holders of the preference shares the right to appoint at least 50% of the directors.

9. Reserves

	Share premium account £	Capital redempt'n reserve £	Other reserves £	Profit and loss account £
At 1 July 2013	749,940	27,873,301	9,618,082	(38,871,550)
Loss for the financial year	-	-	-	(95,783)
At 30 June 2014	<u>749,940</u>	<u>27,873,301</u>	<u>9,618,082</u>	<u>(38,967,333)</u>

10. Reconciliation of movement in shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(630,069)	(549,500)
Loss for the financial year	<u>(95,783)</u>	<u>(80,569)</u>
Closing shareholders' deficit	<u>(725,852)</u>	<u>(630,069)</u>

11. Contingent liabilities

The company had no contingent liabilities as at 30 June 2014 or 30 June 2013.

12. Capital commitments

The company had no capital commitments as at 30 June 2014 or 30 June 2013.

Notes to the Financial Statements

For the year ended 30 June 2014

13. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' from the requirement to disclose transactions with wholly owned group companies on the grounds that publicly available consolidated financial statements are prepared by Omnilab Media Pty Limited, representing the largest and smallest group for which group accounts are drawn up.

14. Controlling party

The ultimate parent company of this undertaking is Omnilab Media Pty Limited, which is incorporated in Australia. The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Omnilab Media Pty Limited. Copies of group accounts are available from Level 1, 4-16 Yurong Street, Darlinghurst, East Sydney, New South Wales, 2064, Australia.