

Registration number: 4431736

Omnicom Media Group UK Limited

Annual Report and Consolidated Financial Statements
for the Year Ended 31 December 2017

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Omnicom Media Group UK Limited

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Omnicom Media Group UK 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

Gross billings for the year were £1,525,736,896 (2016: £2,113,856,019), turnover £189,383,002 (2016: £226,293,264) and profit after tax £41,041,594 (2016: £32,626,664). The profit and loss account is shown on page 9.

The key indicators that we review focus on turnover, administrative expenses and operating margin. Our turnover has fallen by 16% as a group largely as a result of the sale of investments, the most significant to another part of the Group. We continue to develop new business wins and grow our share of existing clients' marketing budgets. Our wins are through existing channels and specialist service offerings that add value to our clients marketing communications.

As we are a service business, we monitor expenses on a percentage of turnover basis. We measure expenses in two distinct cost categories: staff costs and all other operating expenses. Staff costs are primarily comprised of salaries, social security and employer pension contributions. Other operating expenses are primarily comprised of rent and occupancy costs, technology related costs and depreciation. Staff costs decreased to 42% (2016: 49%) of turnover while other administrative costs decreased to 21% (2016: 22%). Our operating margin remained at 18% (2016: 18%).

The balance sheet continues to be strong as the value of net assets has increased to £62,387,956 (2016: £56,974,613) even after paying a substantial dividend in the year.

The strict adherence to our credit policies and observance of good working capital management procedures has ensured that we have had minimal amounts of bad debts during the year and we expect this to continue.

We are confident in the group's financial position and future. Accordingly the directors have prepared the financial statements on a going concern basis.

Omnicom Media Group UK Limited

Strategic Report for the year ended 31 December 2017

Principal risks and uncertainties

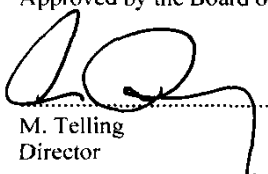
The markets in which we participate are highly competitive. Key competitive considerations for keeping existing business and winning new business include our ability to develop creative solutions that meet client needs, the quality and effectiveness of the services we offer and our ability to efficiently service clients. While many of our client relationships are long-standing, companies put their marketing and communications services business up for competitive review from time to time. We have won and lost accounts in the past as a result of these reviews. To the extent that we are not able to remain competitive, our turnover may be adversely effected which could then affect our results and financial condition.

Our employees are our most important assets and our ability to attract and retain key personnel is an important aspect of our competitiveness. If we are unable to attract and retain key personnel, including highly skilled technically proficient personnel, our ability to provide our services in the manner our customers have come to expect may be adversely affected, which could harm our reputation and result in a loss of clients, which could have a material adverse effect on our results and financial position.

Our clients generally are able to reduce advertising and marketing spending or cancel projects at any time on short notice for any reason. It is possible that our clients could reduce spending in comparison to historical patterns, or they could reduce future spending. A significant reduction in advertising and marketing spending by our largest clients, or the loss of several of our largest clients, if not replaced by new clients or an increase in business from existing clients, would adversely affect our turnover and thus affect our results and financial position.

We rely on information technology systems and infrastructure to process transactions, summarise results and manage our business, including maintaining client marketing and advertising information. Our information technology systems are potentially vulnerable to system failures and network disruptions, malicious intrusion and random attack. Likewise, data security incidents and breaches by employees and others with or without permitted access to our systems may pose a risk that sensitive data may be exposed to unauthorised persons or to the public. Additionally, we utilise third parties to store, transfer or process data. While we have taken what we believe are prudent measures to protect our data and information technology systems, there can be no assurance that our efforts will prevent system failures or network disruptions or breaches in our systems, or in systems of third parties we use, that could adversely affect our reputation or business.

Approved by the Board on 24 July 2018 and signed on its behalf by:



M. Telling
Director

Omnicom Media Group UK Limited

Directors' Report for the year ended 31 December 2017

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

Principal activity

The principal activity of the company is to provide independent media planning and buying of advertising space and air time together with offering complimentary specialist marketing services.

Disposal of Investment

On 1 January 2017, the Company disposed of its holding of M2M International Ltd to Omnicom Media Group Europe Ltd.

On 1 January 2017, OMD Group Ltd, a subsidiary of the Company, disposed of its holding of OMD EMEA Ltd to Omnicom Media Group Europe Ltd.

On 27 March 2017 the Company sold its ownership interest of 19% in Talon Outdoor Ltd.

On 1 April 2017, OMD Group Ltd, a subsidiary of the Company, sold its ownership interest of 20% in Goodstuff Communications Ltd.

Dividends

On 19 May 2017 the directors paid an interim dividend in respect of the year ended 31 December 2017 of £5,903,497 per share totalling £35,420,981 (2016: £27,560,174).

Directors of the group

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

M. Telling

P Brown

Political and charitable donations

During the year the group made political donations of £nil (2016: £nil). Donations to charity amounted to £53,910 (2016: £86,825).

Employment of disabled persons

The group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Disclosure of information to the auditor

Each director who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

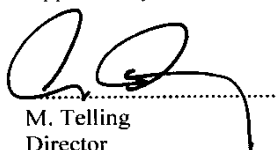
Omnicom Media Group UK Limited

Directors' Report for the year ended 31 December 2017

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 24 July 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M. Telling', is written over a horizontal dotted line.

M. Telling
Director

85 Strand
5th Floor
London
WC2R 0DW

Omnicom Media Group UK Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report, Strategic Report, 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 they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Omnicom Media Group UK Limited

Opinion

We have audited the financial statements of Omnicom Media Group UK Limited ("the company") for the year ended 31 December 2017 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic Report and Directors' Report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report ;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Omnicom Media Group UK Limited

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

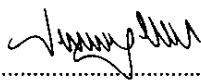
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Jeremy Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

24 July 2018

Omnicom Media Group UK Limited

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

	Note	2017 £	2016 £
Gross billings		1,525,736,896	2,113,856,019
Rebillable costs		<u>(1,336,353,894)</u>	<u>(1,887,562,755)</u>
Turnover		189,383,002	226,293,264
Direct costs		<u>(34,508,118)</u>	<u>(26,152,445)</u>
Gross profit		154,874,884	200,140,819
Administrative expenses		(120,572,824)	(159,892,274)
Other operating income		<u>31,000</u>	<u>-</u>
Operating profit	3	<u>34,333,060</u>	<u>40,248,545</u>
Income from other fixed asset investments		-	918,872
Other interest receivable and similar income	7	337,370	707,030
Gain on disposal of fixed asset investments		13,201,807	-
Interest payable and similar charges	8	<u>(323,389)</u>	<u>(374,774)</u>
		<u>13,215,788</u>	<u>1,251,128</u>
Profit before tax on ordinary activities		47,548,848	41,499,673
Taxation	9	<u>(6,507,254)</u>	<u>(8,873,009)</u>
Profit for the financial year		<u>41,041,594</u>	<u>32,626,664</u>
Profit attributable to:			
Owners of the company		<u>41,041,594</u>	<u>32,626,664</u>

The notes on pages 15 to 33 form an integral part of these financial statements.

Omnicom Media Group UK Limited

Consolidated Statement of Comprehensive Income for the year ended 31 December 2017

	Note	2017 £	2016 £
<i>Profit for the year</i>		<u>41,041,594</u>	<u>32,626,664</u>
Total comprehensive income for the year		<u>41,041,594</u>	<u>32,626,664</u>
Total comprehensive income attributable to:			
Owners of the company		<u>41,041,594</u>	<u>32,626,664</u>

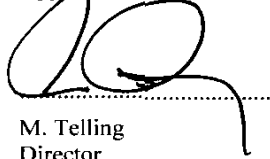
Omnicom Media Group UK Limited

(Registration number: 4431736)

Consolidated Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	2,354,153	1,998,716
Investments	12	-	17,590
		<u>2,354,153</u>	<u>2,016,306</u>
Current assets			
Debtors	13	591,548,074	665,279,958
Cash at bank and in hand		<u>652</u>	<u>32,741</u>
		591,548,726	665,312,699
Creditors: Amounts falling due within one year	14	<u>(530,666,738)</u>	<u>(609,806,913)</u>
Net current assets		<u>60,881,988</u>	<u>55,505,786</u>
Total assets less current liabilities		63,236,141	57,522,092
Creditors: Amounts falling due after more than one year	14	(848,185)	(225,479)
Provisions for liabilities		<u>-</u>	<u>(322,000)</u>
Net assets		<u>62,387,956</u>	<u>56,974,613</u>
Capital and reserves			
Called up share capital	15	6	6
Share premium account		22,073,999	22,073,999
Capital contribution reserve		1,079	1,079
Retained earnings		(11,944,450)	(17,357,793)
Merger reserve		<u>52,257,322</u>	<u>52,257,322</u>
Equity attributable to owners of the company		<u>62,387,956</u>	<u>56,974,613</u>
Total equity		<u>62,387,956</u>	<u>56,974,613</u>

Approved and authorised by the Board on 24 July 2018 and signed on its behalf by:

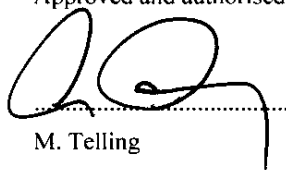

M. Telling
Director

The notes on pages 15 to 33 form an integral part of these financial statements.

Omnicom Media Group UK Limited
(Registration number: 4431736)
Company Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	247,702	211,209
Investments	12	<u>22,074,105</u>	<u>22,091,695</u>
		<u>22,321,807</u>	<u>22,302,904</u>
Current assets			
Debtors	13	97,342,580	52,882,593
Creditors: Amounts falling due within one year	14	<u>(97,341,919)</u>	<u>(50,162,147)</u>
Net current assets		<u>661</u>	<u>2,720,446</u>
Total assets less current liabilities		22,322,468	25,023,350
Creditors: Amounts falling due after more than one year	14	<u>(533,791)</u>	<u>(59,853)</u>
Net assets		<u>21,788,677</u>	<u>24,963,497</u>
Capital and reserves			
Called up share capital	15	6	6
Share premium account		22,073,999	22,073,999
Retained earnings		<u>(285,328)</u>	<u>2,889,492</u>
Total equity		<u>21,788,677</u>	<u>24,963,497</u>

Approved and authorised by the Board on 24 July 2018 and signed on its behalf by:


M. Telling
Director

Omnicom Media Group UK Limited

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

	Share capital £	Share premium £	Capital contribution reserve £	Merger reserve £	Retained earnings £	Total £
At 1 January 2017	6	22,073,999	1,079	52,257,322	(17,357,793)	56,974,613
Profit for the year	-	-	-	-	41,041,594	41,041,594
Total comprehensive income	-	-	-	-	41,041,594	41,041,594
Dividends	-	-	-	-	(35,420,981)	(35,420,981)
Recharge from Omnicom Group Inc in respect of share based payments	-	-	-	-	(207,270)	(207,270)
At 31 December 2017	6	22,073,999	1,079	52,257,322	(11,944,450)	62,387,956
			Capital contribution reserve £	Merger reserve £	Retained earnings £	Total £
At 1 January 2016	6	22,073,999	1,079	52,257,322	(22,370,909)	51,961,497
Profit for the year	-	-	-	-	32,626,664	32,626,664
Total comprehensive income	-	-	-	-	32,626,664	32,626,664
Dividends	-	-	-	-	(27,560,174)	(27,560,174)
Recharge from Omnicom Group Inc in respect of share based payments	-	-	-	-	(53,374)	(53,374)
At 31 December 2016	6	22,073,999	1,079	52,257,322	(17,357,793)	56,974,613

The notes on pages 15 to 33 form an integral part of these financial statements.
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Omnicom Media Group UK Limited

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

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2017	6	22,073,999	2,889,492	24,963,497
Profit for the year	-	-	32,453,431	32,453,431
Total comprehensive income	-	-	32,453,431	32,453,431
Dividends	-	-	(35,420,981)	(35,420,981)
Recharge from Omnicom Group Inc in respect of share based payments	-	-	(207,270)	(207,270)
At 31 December 2017	6	22,073,999	(285,328)	21,788,677
			Retained	Total
			earnings	£
At 1 January 2016	6	22,073,999	1,713,185	23,787,190
Profit for the year	-	-	28,680,112	28,680,112
Total comprehensive income	-	-	28,680,112	28,680,112
Dividends	-	-	(27,560,174)	(27,560,174)
Recharge from Omnicom Group Inc in respect of share based payments	-	-	56,369	56,369
At 31 December 2016	6	22,073,999	2,889,492	24,963,497

Omnicom Media Group UK Limited

Consolidated Statement of Cash Flows for the year ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		41,041,594	32,626,664
Adjustments to cash flows from non-cash items			
Depreciation	3	768,177	1,001,929
Profit from disposals of investments	2	(13,201,807)	-
Interest income		(337,370)	(707,030)
Income from other fixed asset investments		-	(918,872)
Finance costs	8	323,389	374,774
Share based payment transactions		214,220	365,402
Income tax expense	9	6,507,254	8,873,009
		<u>35,315,457</u>	<u>41,615,876</u>
Working capital adjustments			
Decrease/(increase) in debtors	13	57,849,070	(29,786,236)
(Decrease)/increase in creditors	14	(79,983,426)	43,636,617
Cash generated from operations		13,181,101	55,466,257
Income taxes paid		(7,998,793)	(9,051,524)
Net cash flow from operating activities		<u>5,182,308</u>	<u>46,414,733</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(1,229,349)	(2,140,909)
Proceeds from sale of tangible assets		105,735	-
Profit from disposals of investments		13,201,807	-
Income from other fixed asset investments		-	918,872
Purchases of fixed asset investment		-	(17,590)
Net cash flows from investing activities	11	<u>12,078,193</u>	<u>(1,239,627)</u>
Cash flows from financing activities			
Dividends paid		(35,420,981)	(27,560,174)
Net finance income		13,981	332,256
Movement in cash concentration arrangement		18,114,410	(17,930,885)
Net cash flows from financing activities		<u>(17,292,590)</u>	<u>(45,158,803)</u>
Net (decrease)/increase in cash and cash equivalents		(32,089)	16,303
Cash and cash equivalents at 1 January		<u>32,741</u>	<u>16,438</u>
Cash and cash equivalents at 31 December		<u>652</u>	<u>32,741</u>

The notes on pages 15 to 33 form an integral part of these financial statements.

Omnicom Media Group UK Limited

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance plc and Omnicom Financial Services Limited, the group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance plc and Omnicom Financial Services Limited or by Omnicom Finance plc and Omnicom Financial Services Limited depositing cash with the Company. The Company's access to borrowings under the cash concentration arrangement is not limited as long as these borrowings are required in the normal course of business and are made in accordance with the Omnicom Group Inc Grant of Authority.

Omnicom Finance plc, is able to make this commitment because Omnicom Finance plc is a co-borrower with Omnicom Finance Inc. and Omnicom Capital Inc. under certain group bank facilities which are more fully described in the Omnicom Group Inc. financial statements filed on Form 10-K and available at www.OmnicomGroup.com.

The directors consider the combination of the group facilities and expected funding requirements of the Omnicom Group Inc. and its subsidiaries provides sufficient access to funding to ensure that the Company is able to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors have prepared the financial statements as a going concern.

Omnicom Media Group UK Limited

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

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 for the parent company financial statements only:

- 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 Omnicom Inc 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..

Omnicom Media Group UK Limited

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

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2017.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

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.

Omnicom Media Group UK Limited

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

Turnover

Consequently, revenue comprises fees and commissions earned in respect of gross billings and direct costs, which meet the Companies Act definition of turnover. Revenue is recognised when services are performed, in accordance with the terms of arrangements reached with each client. Turnover is stated exclusive of VAT, sales taxation and trade discounts. Substantially all income occurs in the UK.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Foreign exchange movements that arise on consolidation of foreign operations are recognised in the Statement of Comprehensive Income.

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; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

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.

Fixed assets and depreciation

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent 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
Leasehold improvements	Life of lease
Furniture, fittings, tools and equipment	3 Years
Office equipment	3 Years

Fixed asset investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Omnicom Media Group UK Limited

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Share based payments

The group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Omnicom Media Group UK Limited

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

2 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2017 £	2016 £
Gain from disposal of investments	<u>13,201,807</u>	<u>-</u>

3 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation and other amounts written off tangible fixed assets: owned	768,177	1,001,929
Foreign exchange (gains) / losses	(292,769)	(462,198)
Operating lease expense - property	1,641,365	3,016,107
Hire of plant and machinery - rentals payable under operating leases	782,985	885,876
Hire of other assets - rentals payable under operating leases	7,025,242	3,265,368
Rental income	<u>(52,406)</u>	<u>(385,961)</u>

4 Auditor's remuneration

	2017 £	2016 £
Audit of these financial statements	<u>114,500</u>	<u>127,865</u>

5 Directors' remuneration

	2017 £	2016 £
Directors' emoluments	1,205,827	1,095,299
Company contributions to money purchase pension schemes	49,162	52,155
	<u>1,254,989</u>	<u>1,147,454</u>

Omnicom Media Group UK Limited

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

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

	2017 No.	2016 No.
Received or were entitled to receive shares under long term incentive schemes	2	2
Exercised share options	1	1
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2017 £	2016 £
Remuneration	776,594	749,413
Company contributions to money purchase pension schemes	<u>29,093</u>	<u>29,327</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 (2015: 2)

Under this scheme, certain directors have been awarded restricted shares in the ultimate parent undertaking, Omnicom Group Inc. The restricted shares typically vest in 20% annual increments provided the director remains an employee of the Omnicom group. Restricted shares may not be sold, transferred, pledged or otherwise encumbered until the restrictions lapse. Under most circumstances, the director forfeits the shares still subject to restriction, the director ceases employment prior to the end of the period of restriction.

6 Staff costs

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

	2017 £	2016 £
Wages and salaries	67,678,997	93,841,357
Share related awards	214,220	365,402
Social security costs	7,935,991	10,504,945
Pension and other post-employment benefit costs	4,005,302	5,064,798
Severance/loss of office	<u>126,000</u>	<u>416,141</u>
	<u>79,960,510</u>	<u>110,192,643</u>

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

	2017 No.	2016 No.
Total	<u>1,385</u>	<u>1,872</u>

Omnicom Media Group UK Limited

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

7 Other interest receivable and similar income

	2017 £	2016 £
Receivable from group undertakings	<u>337,370</u>	<u>707,030</u>

8 Interest payable and similar expenses

	2017 £	2016 £
Payable to group undertakings	313,239	374,620
Other interest payable	1,122	154
Finance charges payable in respect of finance leases and hire purchase contracts	9,028	-
	<u>323,389</u>	<u>374,774</u>

9 Taxation

Tax charged/(credited) in the profit and loss account

	2017 £	2016 £
Current taxation		
Current tax on income for the period	6,992,725	8,544,853
Adjustments in respect of previous periods	(569,885)	454,229
	<u>6,422,840</u>	<u>8,999,082</u>
Deferred taxation		
Origination and reversal of timing differences	95,586	(242,615)
Effect of increased/decreased tax rate on opening liability	(11,172)	86,577
Adjustment in respect of previous periods	-	29,965
Total deferred taxation	<u>84,414</u>	<u>(126,073)</u>
Tax expense in the profit and loss account	<u>6,507,254</u>	<u>8,873,009</u>

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

The differences are reconciled below:

Omnicom Media Group UK Limited

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

	2017 £	2016 £
Profit before tax	<u>47,548,848</u>	<u>41,499,673</u>
Corporation tax at standard rate	9,153,153	8,299,935
Effect of expense not deductible in determining taxable profit (tax loss)	(2,064,842)	2,303
Deferred tax expense (credit) relating to changes in tax rates or laws	(11,172)	86,577
Deferred tax expense (credit) from unrecognised temporary difference from a prior period	-	29,965
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	<u>(569,885)</u>	<u>454,229</u>
Total tax charge	<u>6,507,254</u>	<u>8,873,009</u>

Reductions in the UK corporation tax rate to 19% (effective 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on the rates of 19% and 18% substantively enacted at the balance sheet date.

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £
2017	
Difference between accumulated depreciation and amortisation and capital allowances	181,117
Other timing differences	<u>298,761</u>
	<u>479,878</u>
2016	
Difference between accumulated depreciation and amortisation and capital allowances	223,666
Other timing differences	<u>373,613</u>
	<u>597,279</u>

Omnicom Media Group UK Limited

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

Company

Deferred tax assets and liabilities

2017	Asset £
Difference between accumulated depreciation and amortisation and capital allowances	64,951
Other timing differences	<u>245,024</u>
	<u><u>309,975</u></u>
2016	Asset £
Difference between accumulated depreciation and amortisation and capital allowances	65,680
Other timing differences	<u>255,450</u>
	<u><u>321,130</u></u>

10 Dividends

	2017 £	2016 £
Interim dividend of £5.903,497 (2016 - £4,593,363) per ordinary share	<u>35,420,981</u>	<u>27,560,174</u>

Omnicom Media Group UK Limited

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

11 Tangible fixed assets

Group

	Leasehold improvements £	Furniture, fittings and equipment £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	7,333,150	1,698,062	2,016,905	11,048,117
Additions	743,772	45,434	440,143	1,229,349
Disposals	<u>(601,642)</u>	<u>(89,445)</u>	<u>(240,405)</u>	<u>(931,492)</u>
At 31 December 2017	<u>7,475,280</u>	<u>1,654,051</u>	<u>2,216,643</u>	<u>11,345,974</u>
Depreciation				
At 1 January 2017	6,307,147	1,489,945	1,252,309	9,049,401
Charge for the year	487,657	81,589	198,931	768,177
Disposal	<u>(601,642)</u>	<u>(89,445)</u>	<u>(134,670)</u>	<u>(825,757)</u>
At 31 December 2017	<u>6,193,162</u>	<u>1,482,089</u>	<u>1,316,570</u>	<u>8,991,821</u>
Carrying amount				
At 31 December 2017	<u>1,282,118</u>	<u>171,962</u>	<u>900,073</u>	<u>2,354,153</u>
At 31 December 2016	<u>1,026,003</u>	<u>208,117</u>	<u>764,596</u>	<u>1,998,716</u>

Company

	Leasehold improvements £	Furniture, fittings and equipment £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	231,504	72,382	960,903	1,264,789
Additions	<u>16,591</u>	<u>-</u>	<u>154,080</u>	<u>170,671</u>
At 31 December 2017	<u>248,095</u>	<u>72,382</u>	<u>1,114,983</u>	<u>1,435,460</u>
Depreciation				
At 1 January 2017	204,149	70,467	778,964	1,053,580
Charge for the year	<u>13,122</u>	<u>1,333</u>	<u>119,723</u>	<u>134,178</u>
At 31 December 2017	<u>217,271</u>	<u>71,800</u>	<u>898,687</u>	<u>1,187,758</u>
Carrying amount				
At 31 December 2017	<u>30,824</u>	<u>582</u>	<u>216,296</u>	<u>247,702</u>
At 31 December 2016	<u>27,355</u>	<u>1,915</u>	<u>181,939</u>	<u>211,209</u>

Omnicom Media Group UK Limited

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

12 Fixed assets investments

Group	Other investments other than loans £	Total £
Cost		
At 1 January 2017	17,590	17,590
Disposals	<u>(17,590)</u>	<u>(17,590)</u>
At 31 December 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2017	<u>-</u>	<u>-</u>
At 31 December 2016	<u>17,590</u>	<u>17,590</u>

Company

Subsidiaries	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 January 2017, as restated (note 1)	22,074,105	17,590	22,091,695
Disposals	<u>-</u>	<u>(17,590)</u>	<u>(17,590)</u>
At 31 December 2017	<u>22,074,105</u>	<u>-</u>	<u>22,074,105</u>
Carrying amount			
At 31 December 2017	<u>22,074,105</u>	<u>-</u>	<u>22,074,105</u>
At 31 December 2016, as restated	<u>22,074,105</u>	<u>17,590</u>	<u>22,091,695</u>

For the details of undertakings please see the note at the end of these statutory accounts.

Omnicom Media Group UK Limited

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

13 Debtors

		Group		Company	
	Note	2017 £	2016 £	2017 £	2016 £
Trade debtors		295,539,860	350,397,785	14,041,567	18,588,927
Amounts owed by group undertakings - trading balances		82,322,294	94,192,715	-	-
Amounts owed by group undertakings - loans and advances		160,257,548	178,371,958	70,773,143	27,061,823
Taxation and social security		2,770,488	-	-	-
Other debtors		25,839,133	28,569,928	11,811,369	6,031,718
Deferred tax assets	9	479,878	597,279	309,975	321,130
Prepayments and accrued income		24,338,873	13,150,293	406,526	878,995
		<u>591,548,074</u>	<u>665,279,958</u>	<u>97,342,580</u>	<u>52,882,593</u>

The Company participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance plc and Omnicom Financial Services Limited, 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 £160,257,548 (2016: £178,371,958) representing cash deposited by the Company under these arrangements.

Omnicom Media Group UK Limited

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

14 Creditors

Note	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Due within one year				
Obligations under finance lease and hire purchase contracts	355,177	73,163	-	19,396
Trade creditors	426,722,152	446,219,848	4,852,512	-
Amounts owed to group undertakings - trading balances	47,052,546	96,506,367	71,133,639	25,507,758
Amounts owed to group undertakings - loans and advances	-	-	-	712,432
Taxation and social security	9,499,112	21,373,039	1,252,084	4,329,798
Accruals and deferred income	47,037,751	45,634,496	20,103,684	19,592,763
	<u>530,666,738</u>	<u>609,806,913</u>	<u>97,341,919</u>	<u>50,162,147</u>
Due after one year				
Obligations under finance lease and hire purchase contracts	467,825	225,479	162,277	59,853
Other creditors	380,360	-	371,514	-
	<u>848,185</u>	<u>225,479</u>	<u>533,791</u>	<u>59,853</u>

15 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

Omnicom Media Group UK Limited

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

16 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,005,302 (2016 - £5,064,798).

Contributions amounting to £268,341 (2016: £351,445) were payable to the scheme and are included in creditors.

17 Share-based payments

Omnicom Group Inc (the ultimate parent of the Company) runs a share ownership programme that allows group employees to acquire shares in Omnicom Group Inc. Options were awarded in March and December 2009. It is anticipated that the full vesting period for the 2009 options will be three years. The option grants become exercisable 30% on each of the first two anniversary dates of the grant date with the final 40% becoming exercisable three years from the grant date. For the options awarded in March 2017, it is anticipated that the full vesting period for the options will be three years. These 2017 option grants all become exercisable three years from the grant date.

The fair value of services received in return for shares and share options granted to employees, is measured by reference to the fair value of shares and share options granted. As permitted by FRS 20, the Company has applied the requirements of this standard to all share based payment awards granted after 7 November 2002. The estimate of the fair value of the services received is measured based on the Black-Scholes formula.

During the year ended 31 December 2017 the Company recognised an expense of £34,943 (2016: £nil) in respect of outstanding share awards.

The options outstanding at the year-end have an exercise price of \$23.40 (March 2009) and \$84.94 (March 2017) and a weighted average contractual life of 10 years and 6 years respectively.

	2009	2017
Fair value at measurement date \$	3.51	9.87
Weighted average share price \$	23.40	84.94
Exercise price \$	23.40	84.94
Expected volatility (expressed as 5 year historical monthly used in the modelling under Black Scholes model)	19.61%	16.30%
Option life in years	5	6
Expected dividends	2.458%	2.600%
Risk-free interest rate (based on national government bonds)	1.67%	2.00%

Omnicom Media Group UK Limited

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

The expected volatility is wholly based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

Share options are granted under a service condition and a non-market performance condition. Such conditions are not taken into account in the grant date fair value measurement of the services received.

The number and weighted average exercise prices of share options in Omnicom Group Inc held by Omnicom Media Group UK Limited employees are as follows:

	2017	2017	2016	2016
	Weighted average exercise price \$	Number of options	Weighted average exercise price \$	Number of options
At beginning of year			23.40	5,000
Granted	84.94	18,000		
Exercised			23.40	(5,000)
Lapsed				
Forfeited				
Outstanding options at end of the year	<u>84.94</u>	<u>18,000</u>	<u></u>	<u>-</u>
Exercisable at end of the year	<u></u>	<u>-</u>	<u></u>	<u>-</u>

The liability arising in relation to the linked recharge from Omnicom Group Inc in relation to these share options for the year was £242,210 (2016: asset £56,369).

The weighted average share price at the date of exercise of share options exercised during the year was \$nil (2016: \$78.26)

Omnicom Media Group UK Limited

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

18 Commitments

Group

Operating leases

The Company's principal premises are leased from a fellow group company on terms with no future minimum base payments.

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	727,500	1,119,020
Later than one year and not later than five years	2,182,500	3,651,880
Later than five years	-	1,241,610
	<u>2,910,000</u>	<u>6,012,510</u>

Company

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	-	383,120
Later than one year and not later than five years	-	1,469,380
Later than five years	-	514,110
	<u>-</u>	<u>2,366,610</u>

Omnicom Media Group UK Limited

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

19 Related party transactions

Group

Key management personnel

Key management personnel are considered to be the senior leadership management across the group, agencies and specialist services with responsibility for planning, directing and controlling the activities of the group. Total remuneration in respect of these individuals is £4,543,278 (2016 - £4,623,722).

Income and receivables from related parties

	Other related parties
	£
2017	
Sale of goods	180,505
Amounts receivable from related party	<u>244,414</u>
	Other related parties
	£
2016	
Sale of goods	723,594
Amounts receivable from related party	<u>781,856</u>

Expenditure with and payables to related parties

	Other related parties
	£
2017	
Purchase of goods	972,317
Amounts payable to related party	<u>707,786</u>
	Other related parties
	£
2016	
Purchase of goods	2,214,005
Amounts payable to related party	<u>1,286,409</u>

20 Parent and ultimate parent undertaking

The Company's immediate parent company is Omnicom Media Group Europe Ltd. The company is a subsidiary undertaking of Omnicom Group Inc. incorporated in the United States of America and is the largest group in which the results are consolidated.

The financial statements of Omnicom Group Inc. may be obtained from Omnicom Group Inc., 437 Madison Avenue New York, NY 10022.

No other group accounts include the results of the Company.

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

22 Details of undertakings

Subsidiary exemption

The following UK subsidiaries of the group, having met the criteria set out in sections 479A-479C of the Companies Act 2006, are claiming exemptions from the audit of the individual accounts afforded by those sections for the year ended 31 December 2017.

Details of the investments in which the company holds 20% or more, directly or indirectly, of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Country of incorporation	Holding	Proportion of voting rights and shares held	Principle activity	Registered address
Subsidiary undertakings						
Drum OMG Limited	2904456	England	Ordinary	100.00	Consultancy	85, Strand, 5th Floor, London, WC2R 0DW, England
Hearts & Science Limited	10445362	England	Ordinary	100.00	Advertising Agency	85, Strand, 5th Floor, London, WC2R 0DW, England
OMD Group Limited	2078820	England	Ordinary	100.00	Holding Company	85, Strand, 5th Floor, London, WC2R 0DW, England
PHD Media Limited	2423952	England	Other; Ordinary; Preference	100.00	Media Buying Company	The Telephone Exchange, 5 North Crescent, Chancery Street, London, WC1E 7PH, England