4th screen

WE SPEAK MOBILE ADVERTISING

4TH SCREEN ADVERTISING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
REGISTERED NUMBER: 05700205 (ENGLAND AND WALES)

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COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS	Mark Slade Tove Marie Selnes Baard Farmen Andresen
SECRETARY	Andrew Warren
REGISTERED OFFICE	5th Floor The Tower Building 11 York Road London SE1 7NX
REGISTERED NUMBER	05700205 (ENGLAND AND WALES)
AUDITORS	KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2013.

Principal activities and business objective

During 2013 the objective of the business was and continues to be the profitable growth of the business through the provision of high quality Mobile Advertising services.

BUSINESS REVIEW

During the year ended 31 December 2013, 4th Screen Advertising has continued to develop the premium mobile advertising model through improved technology and enhanced design capability. 4th Screen continues to attract significant new brands to use mobile advertising as part of their marketing or advertising activities. Revenues increased to £9.99m (2012: £6.65m) indicating the increasing strength of the business and the underlying growth of the market.

Future Developments

The company will continue to invest in new technologies and formats to utilise the functionality of mobile handsets and operating systems for the purpose of Mobile Advertising.

Strategy

The business will continue to innovate and seek to ensure it provides the highest quality services to its customers through clear communication, agreements with Premium publishers, the operation of an open and transparent network and the use of technology to support and develop the business.

Business Model

The business contracts with Agencies representing key brands to manage the placement of advertising campaigns across mutiple mobile web and mobile app inventory sources, including directly contracted premium and exclusive Publisher inventory. The business is paid net revenue after agency discounts and makes payment to publishers for the inventory it uses across its publisher network.

Business Risks, Principle Risks & Uncertainty

Whilst the management takes steps to mitigate the risks to which the company is exposed, the business is exposed to the risk of one or more customers ceasing to continue engaging the company for advertising campaigns. The company is also at risk of key members of staff leaving. The business is at risk of key technology on which it is reliant suffering a technical failure.

The main financial risks arising from the company's activities are credit risk and liquidity risk.
The company's policy in respect of credit risk is to undertake appropriate credit checks on potential customers before sales are made and to monitor payments against contractual agreements for existing customers.
The company has access to funds from its ultimate parent company and therefore the directors consider that they have appropriately mitigated the liquidity risk.

Key Performance Indicators

Net Revenue is a key indicator of financial performance to many of our stakeholders and income growth a key execution priority for 4th Screen management. Total Revenue in 2013 (£9.99m) increased 50.23% compared to the prior year (2012 - £6.65m).
Profit before tax is a key indicator of financial performance to many of our stakeholders. Profit before tax is presented to provide a consistent basis for company performance between periods. In 2013 (£1,278k) profit grew 132% compared to the prior year (£551k).

Development and Performance during the year

The business has increased revenue during the year through the development of more and stronger relationships with Agencies, the winning of more and higher value campaigns and the hiring of additional experienced sales staff. In addition the company has employed more operational staff to support the increased sales and continued to develop its technology formats and targeting solutions. At the year end the company was well positioned for future growth with sufficient staff, technological and cash resources to support the ongoing business.

Trends and factors likely to affect the future development, performance and position

The market trend towards Programmatic buying provides both opportunities and challenges for the business. Whilst the company's key proposition of providing high quality,open, transparent inventory and services across premium publishers remains sound it will also need to provide technological support to automated targeting and purchasing to support those clients seeking that facility.

By order of the board

Mark Slade
Director

09 September 2014

DIRECTORS' REPORT

The directors present their directors' report and financial statements for the year ended 31 December 2013.

Dividends
The company paid no dividends during the period and no future dividend payment was determined.

Donations
The company made no political donations during 2013.

Financial Instruments
No Financial Instruments were issued or traded during the period

Post Balance Sheet Events
There were no Post Balance Sheet Events

Directors
The directors who held office during the period were as follows:
Mark Slade
Tove Marie Selnes
Baard Farmen Andresen

Disclosure of information to Auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

By order of the board

Mark Slade
Director

09 September 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report and 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 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 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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 4th SCREEN ADVERTISING LIMITED

We have audited the financial statements of 4th Screen Advertising Limited for the year ended 31 December 2013 set out on pages 8 to16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 6, 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 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/auditscopeukprivate.

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 31 December and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Tudor Aw (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

4 September 2014

8 Salisbury Square
London
EC4Y 8BB

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Year 2013 £	Year 2012 £
Turnover		**9,989,160**	6,650,350
Cost of sales		**(5,887,405)**	(3,801,817)
Gross Profit		**4,101,755**	2,848,533
Administrative expenses		**(2,800,840)**	(2,289,612)
Operating Profit		**1,300,915**	558,921
Other interest receivable and similar income		**381**	85
Interest payable and similar charges	6	**(22,838)**	(7,551)
Profit on ordinary activities before taxation	2	**1,278,458**	551,455
Tax on Profit on ordinary activities	5	**(325,539)**	(130,487)
Profit for the financial year		**952,919**	420,968
Total Comprehensive Income		**952,919**	420,968

Notes from pages 10 to 16 form an integral part of these financial statements.
The company has no recognised gains or losses other than profits for the current and previous years.
All of the Company's activities are continuing operations.

BALANCE SHEET

	Notes	As at 31 Dec 13 £	As at 31 Dec 12 £
Fixed assets			
Intangible assets	7	**305,513**	-
Tangible assets	8	**123,040**	126,981
		428,553	126,981
Current assets			
Debtors	9	**4,493,683**	4,194,056
Cash at bank		**1,810,275**	162,846
		6,303,958	4,356,902
Creditors: amounts falling due within one year	10	**(4,956,714)**	(3,867,806)
Net current assets		**1,347,244**	489,096
Creditors: amounts falling due over one year	11	**(236,063)**	(588,914)
Net assets		**1,539,734**	27,163
Capital and reserves			
Called up share capital	12	**4,177**	3,890
Share premium account	13	**1,246,498**	687,133
Profit and loss account	13	**289,059**	(663,860)
Shareholders' funds		**1,539,734**	27,163

The financial statements were approved and authorised for issue by the board of Directors on and were signed off on 09 September 2014 its behalf by:

Mark Slade
Director

Company Number: 05700205 (ENGLAND AND WALES)

Notes from pages 10 to 16 form an integral part of the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICY

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis which assumes that the company will continue for the foreseeable future.
The financial statements have been prepared under the historical cost convention. The financial statements of the Company for the year-ended 31 December 2013 have been prepared in accordance with the Financial Reporting Standard 102, applicable in the United Kingdom and Republic of Ireland, issued by the Financial Reporting Council.

Accounting Convention
The Company's ultimate parent undertaking, Opera Software AS, includes the Company in its consolidated financial statements. The consolidated financial statements of Opera Software AS are available to the public and may be obtained from http://www.operasoftware.com/company/investors/finance. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and the interpretations adopted by the International Accounting Standards Board (IASB). The consolidated financial statements are also prepared according to applicable regulations and paragraphs in the Norwegian Accounting Act and the relevant paragraph in the Securities Trading Act.
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:
• Key Management Personnel Compensation;
• Cash Flow Statement and related notes;

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern
After considering cash flow forecasts for the coming 12 months, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue their operations for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the accounts.

Intangible assets
Intagible assets are measured as cost less accumulated amortization and accumulated impairment losses.
Development expenditure is capitalised only if development costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete developement and to use or sell the asset. The expenditure capitalised includes direct labour that is directly attributable to preparing the asset for its intended use.

Amortization is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of intangible asset. The estimated useful life is 3 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.
Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets
The company assesses at each reporting date whether tangible fixed assets are impaired.
Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:
• plant and equipment 3 years
• fixtures and fittings 3 years
Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2013

Turnover

Turnover is recognised on the basis of advertising inventory (advertisements being displayed on mobile websites and in mobile apps) delivered in the period as measured by the relevant ad serving systems or third party tracking mechanisms. The value of turnover is determined by the net price (after Agency Discount) of the sale of the advertising campaign multiplied by the delivered inventory up to the value of the campaign ordered on either a CPM (cost per thousand), CPC (cost per click) or CPA (cost per action basis). Revenue is only recognised on actual delivery of the campaign in the period and not on booking of the campaign.

Taxation

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. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.
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.
Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Translation of foreign currencies

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 contracted rate or 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.

Basic financial instruments

Trade and other debtors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors
Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Employee benefits

Defined contribution plans and other long term employee benefits
A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2 OPERATING PROFIT

The operating profit is stated after charging:

		2013		2012
		£		£
Depreciation		61,724		42,878
Amortization		14,138		-
Auditor's remuneration				
• Audit of these group financial statements	18,488		28,574	
• Amounts receivable by the auditors and their associates in respect of;				
Other services relating to taxation	3,000		3,000	
		21,488		31,574
Foreign exchange differences		30,016		18,232

3 REMUNERATION OF DIRECTORS

	2013	2012
	£	£
Director's remuneration and other benefits	185,000	114,841
Company contribution to money purchase pension scheme	15,469	2,910
	200,469	117,751

The aggregate of emoluments of the highest paid director was £185,000 (2012: £114,841). Company pension contributions of £15,469 (2012: £2,910) were made to a money purchase scheme on behalf of the directors.
Only one director was remunerated through 4th Screen Advertising Ltd whilst all other directors were remunerated through the Utlimate parent company.

	Number of directors	
	2013	2012
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	1

4 EMPLOYEE REMUNERATION

The average number of employees for current and prior year was as follows:

	2013	2012
Management/F&A	7	4
Publishers	3	2
Sales	15	8
Creative	10	5
Delivery/Operations	7	5
Product/Tech/Dev	8	4
Total	50	28

	2013	2012
	£	£
Wages and Salaries	1,810,181	1,581,467
Childcare Vouchers	2,165	2,082
Social Security	185,171	176,275
Pension Costs	-	5,741
Total	1,997,517	1,765,565

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5 TAXATION

Analysis of charge in period	2013	2012
	£	£
Current tax on income for the year	325,539	130,487
Adjustments in respect of prior periods	-	-
Tax charge on profit on ordinary acitivities	325,539	130,487
Factors affecting the tax charge for the current period		
Profit on ordinary activities before tax	1,278,458	551,455
Current tax at 23.25% (2012: 24.5%)	297,241	135,091
Effects of		
Expense not deductible for tax purposes	47,808	
Excess depreciation over capital allowances	(4,555)	
Other short term timing differences	(14,957)	
Adjustments to previous periods	-	
Total current tax charge	325,539	135,091

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce from 23% to 21% from 1 April 2014 and, further, reduce to 20% from 1 April 2015. These changes were substantively enacted on 2 July 2013.
This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on other loans	22,838	7,551
	22,838	7,551

Interest payable through the period was due on the loan from the parent company. (See Note 10)

7 INTANGIBLE ASSETS

	2013	2012
	£	£
Cost		
At 1 January 2013	-	-
Additions	319,651	-
At 31 December 2013	319,651	-
Amortization		
At 1 January 2013	-	-
Charge for period	14,138	-
At 31 December 2013	14,138	-
Net book value		
At 31 December 2013	305,513	-
At 1 January 2013	-	-

8 TANGIBLE FIXED ASSETS

	Furniture & fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2013	42,831	268,794	311,625
Additions	12,023	46,610	58,633
Disposals	-	-	-
At 31 December 2013	54,854	315,404	370,258
Depreciation			
At 1 January 2013	9,204	175,440	184,644
Charge for period	14,770	47,804	62,574
Disposals	-	-	-
At 31 December 2013	23,974	223,244	247,218
Net book value			
At 31 December 2013	30,880	92,160	123,040
At 1 January 2013	33,627	93,354	126,981

9 DEBTORS

	2013	2012
	£	£
Trade debtors	3,921,340	2,276,736
Intercompany debtors	251,460	-
Other debtors	14,481	14,570
Deferred taxation (see Note 17)	29,621	29,621
Prepayments and accrued income	276,781	1,873,129
	4,493,683	4,194,056

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2013

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	886,192	663,507
Intercompany creditors	13,656	-
Social security	141,310	62,509
VAT	523,459	164,274
Accruals and deferred income	1,921,487	1,606,285
Amounts owed to group undertakings	990,640	1,209,036
Other creditors	174,765	31,708
Corporation Tax	305,204	130,487
	4,956,714	3,867,806

11 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2013	2012
	£	£
Amounts owed to group undertakings	236,063	588,915

An intercompany loan of $1,560,000 was made from Opera Software AS to 4th Screen Advertising Ltd. This loan had a "Drawdown Date" of 26th October 2012. The loan plus any applicable interest is to be paid in full within 3 years from the "Drawdown Date".

Interest shall be charged and calculated from the "Drawdown Date" by the Lender and shall accrue at the end of each quarter (covering the three prior months) at an interest rate equal to three (3) months NIBOR (nominal rate) plus 130 basis points. NIBOR is the Norwegian Interbank Offered Rate which is the interest rate offered to the bank for deposits of the relevant currency for the relevant interest period in the Norwegian market.

12 CALLED UP SHARE CAPITAL

	2013	2012
Allotted, called up and fully paid	£	£
Ordinary shares of 1p each	3,652	3,365
Ordinary preference shares of 1p each	525	525
	4,177	3,890

Shares issued in 2013	Number of shares issued	Consideration for each share	Total Consideration
		£	
Ordinary Shares issued on exercise of options	28,645	19.54	559,651

Class of Shares	Number of shares allotted	Nominal value of each share	Total Value
		£	£
Ordinary Shares	365,167	0.01	3,652
Preference Shares	52,474	0.01	525
	417,641		4,177

28,645 of ordinary share capital with a nominal value of £0.01p per share was issed on 2nd February 2013 for consideration of £559,651. The consideration was in the form of the waiver of an intercompany creditor and as such, all conisderation has been fully paid up. All amounts above nominal value have been recognised as share premium.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS-Continued
FOR THE YEAR ENDED 31 DECEMBER 2013

13 RESERVES

	Share Premium Account	Profit & Loss Account	Total
	£	£	£
At 31 December 2012	687,133	(663,860)	23,273
Premium on shares issued	559,365	-	559,365
Profit for the Period	-	952,919	952,919
At 31 December 2013	**1,246,498**	**289,059**	**1,535,557**

14 PENSION SCHEME

4th Screen participated in the operation of a defined contribution pension scheme.

The pension cost charge for the period represents contributions paid by 4th Screen to the scheme and amounted to £118,398 (2012: £5,741). There were no outstanding or prepaid contributions at either the begining or end of the financial period.

15 Lease Terms

4th Screen Advertising Ltd has two separate operating leases both with commencement dates of 25th October 2012 and termination dates of 24th March 2014.

	2013	2012
	£	£
Within one year	22,169	91,044
In more than one year, but not more than five years	-	22,761
After five years	-	-
	22,169	113,805

16 RELATED PARTY DISCLOSURES

During the period the company incurred the following charges to and from Opera Software International AS, the parent company during the period under review:

	2013	2012
	£	£
Recharges to Group	570,162	
Recharges from Group	(1,109,598)	(195,542)
	(539,436)	(195,542)

17 DEFERRED TAXATION

The company has a deferred tax asset of £29,621 (2012: £29,621)

	2013	2012
	£	£
Accelerated capital allowances	1,545	1,545
Tax losses carried forward	24,156	24,156
General provisions	3,920	3,920
	29,621	29,621

NOTES FORMING PART OF THE FINANCIAL STATEMENTS-Continued
FOR THE YEAR ENDED 31 DECEMBER 2013

18 ULTIMATE PARENT COMPANY

Opera Software International AS is the Ultimate Parent Company of 4th Screen Advertising Limited. Opera Software International AS is located in Oslo, Norway.

Opera Software International AS financial statements are available to the public and can be obtained from http://www.operasoftware.com/company/investors/finance

On 2 February 2013 Opera MediaWorks, LLC became the Immediate Parent Company of 4th Screen Advertising Limited, following the purchase of 100% of the share capital of 4th Screen Advertising Limited from 4th Screen Advertising Holdings Limited on that date. Opera MediaWorks, LLC is located in Delaware, United States of America.