

YBRANT DIGITAL UK LIMITED

Director: Jacob Nizri

Secretary: Shahr Shahrabany

Registered Office: 37 Broadhurst Gardens
London
NW6 3QT

Registered No: 06087405 (England & Wales)

Auditors: Levy Cohen & Co.
37 Broadhurst Gardens
London
NW6 3T

Financial statements **For the year ended 31 March 2015**

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YBRANT DIGITAL UK LIMITED

Director's Report

The Director presents the financial statements of the company for the year ended 31 March 2015.

Principal Activity

The principal activity of the company during the year continues to be the sales of online media solutions to advertisers.

Fixed Assets

Changes in tangible fixed assets during the year are detailed in note 6 of the financial statements.

Dividend

The director is not recommending a distribution of dividend.

Director

The director during the year was Jacob Nizri who does not have any beneficial interest in the company's issued ordinary share capital.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The above report has been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Directors' disclosure to the auditors

The directors confirm that:

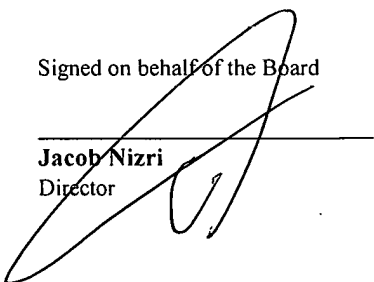
- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- They have taken all the steps that the ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors Levy Cohen & Co., are deemed to be reappointed under Section 487.(2) of the Companies Act 2006.

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies, and with Financial Reporting Standard for Smaller entries (as revised April 2008).

Signed on behalf of the Board



Jacob Nizri
Director

Approved by the Board
10 June 2015

Independent Auditors' Report to the Shareholders Of

YBRANT DIGITAL UK LIMITED

We have audited the financial statements of Ybrant Digital UK Limited for the year ended 31 March 2015 which comprise of 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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 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 Practises Board's (APB's) Ethical Standards for Auditors, (including "APB Ethical Standards - Provisions available for Small Entities (Revised)", in the circumstances set out in note 1 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2015 and of its profit 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 properly 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 Director's 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Joseph Cohen (Senior statutory auditor)
for and on behalf of LEVY COHEN & CO, Statutory Auditor
37 Broadhurst Gardens, London, NW6 3QT

10 June 2015

YBRANT DIGITAL UK LIMITED

Profit and Loss Account **For the year ended 31 March 2015**

	<i>Notes</i>	<i>2015</i> £	<i>2014</i> £
<i>Turnover</i>		82,373	554,732
Cost of sales		<u>(47,080)</u>	<u>(254,909)</u>
<i>Gross profit</i>		35,293	299,823
Operating expenses	2	<u>(33,234)</u>	<u>(285,955)</u>
<i>Operating profit</i>	3	2,059	13,868
Capital loss		-	(2,993)
Net financial income	4	<u>90,050</u>	<u>(68,995)</u>
<i>Profit/(Loss) before taxation</i>		92,109	(58,120)
Taxation	5	<u>(8,547)</u>	<u>(489)</u>
<i>Profit/(Loss) for the year</i>		<u>£ 83,562</u>	<u>£ (58,609)</u>

Statement of retained profit

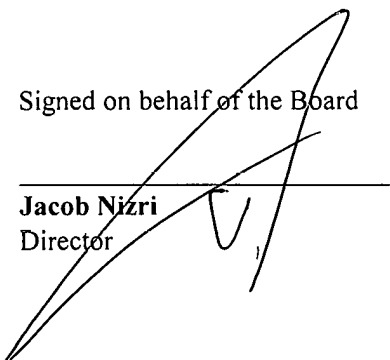
	<i>2015</i> £	<i>2014</i> £
Retained (Loss)/profit as at 1 April 2014	(3,325)	55,284
Profit/(Loss) for the year	<u>83,562</u>	<u>(58,609)</u>
Retained Profit/(Loss) at 31 March 2015	<u>£ 80,237</u>	<u>£ (3,325)</u>

YBRANT DIGITAL UK LIMITED
Balance Sheet As At 31 March 2015

		31.3.2015	31.3.2014
	<i>Notes</i>	£	£
<i>Fixed Assets</i>			
<i>Current Assets</i>			
Debtors	6	579,067	630,005
Cash at bank and in hand		99,029	62,310
		<u>678,096</u>	<u>692,315</u>
<i>Creditors: Amounts falling due within one year</i>	7	<u>(103,661)</u>	<u>(201,442)</u>
<i>Net Current Assets</i>		<u>574,435</u>	<u>490,873</u>
<i>Total assets less current liabilities</i>		<u>£ 574,435</u>	<u>£ 490,873</u>
<i>Capital and Reserves</i>		£	£
Called up share capital	8	20	20
Share premium		494,178	494,178
Profit and loss account		80,237	(3,325)
<i>Shareholders' fund</i>		<u>£ 574,435</u>	<u>£ 490,873</u>

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies, and with Financial Reporting Standard for Smaller Entities (as revised April 2008).

Signed on behalf of the Board


Jacob Nizri
 Director

Approved by the Board
 10 June 2015

YBRANT DIGITAL UK LIMITED

Notes to the Financial Statements - 31 March 2015

1. Accounting Policies

(a) *Basis of Accounting*

The financial statements have been made under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (as revised April 2008).

(b) *Turnover and Revenue*

Turnover represents net invoiced value services excluding VAT. Turnover attributed to the United Kingdom markets amount to 24% (2014- 34%).

Revenue is only recognized to the extent that it is clear that collection is certain and services have been rendered.

(c) *Deferred Taxation*

Deferred taxation is provided using the liability method to take into account timing differences arising from the inclusion of items of expenditure in taxation computations in periods that differ from those in which they are included in the financial statements to the extent that it is probable that a liability or assets will crystallize in the future.

Provision for deferred taxation is set off against debit balance of deferred taxation.

(d) *Foreign Currencies*

Monetary assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the Balance Sheet date. Transaction in Foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

YBRANT DIGITAL UK LIMITED

Notes to the Financial Statements - 31 March 2015

2. Operating expenses

	2015 £	2014 £
Marketing and selling costs	4,410	8,609
Administrative expenses	28,824	277,346
	<u>33,234</u>	<u>285,955</u>

3. Operating profit

	2015 £	2014 £
<i>The operating profit is stated after charging:</i>		
Depreciation on tangible fixed assets	-	1,108
Auditors' remuneration	4,200	4,200
	<u>4,200</u>	<u>5,308</u>

4. Net financial cost

	2015 £	2014 £
Other interest receivable	17,153	15,904
Foreign currency gain/(losses)	72,897	(84,899)
	<u>90,050</u>	<u>(68,995)</u>

5. Taxation

	2015 £	2014 £
Current year tax	8,547	-
Prior year tax	-	(489)
	<u>8,547</u>	<u>(489)</u>

Tax is corporation tax charged at the rate of 20% (2014 - Nil).

Deferred tax asset for the sum of £168 (2014 - £204) is not included as the amount is not material.

YBRANT DIGITAL UK LIMITED

Notes to the Financial Statements - 31 March 2015

6. Debtors

	<i>31.03.2015</i>	<i>31.03.2014</i>
	£	£
Trade debtors	8,374	71,421
Loan to ultimate parent company	570,619	491,225
Group company	-	65,456
VAT	74	703
Other debtors	-	1,200
	<u>579,067</u>	<u>630,005</u>

The loan is repaid in period of less than one year, interest is charged at variable rate of 3% over LIBOR.

7. Creditors: Amounts falling due within one year

	<i>31.03.2015</i>	<i>31.03.2014</i>
	£	£
Trade creditors	1,158	13,258
Group company	86,121	154,361
Employees	425	435
Other creditors	-	29,188
Corporation tax	8,547	-
Accruals and deferred income	7,410	4,200
	<u>103,661</u>	<u>201,442</u>

YBRANT DIGITAL UK LIMITED

Notes to the Financial Statements - 31 March 2015

8. *Share Capital*

	<i>31.3.2015</i>	<i>31.3.2014</i>
	<i>£</i>	<i>£</i>
Authorized:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	<u>20</u>	<u>20</u>

9. *Related Party Transactions:*

Control:

The immediate parent company is LYCOS INC, a foreign company registered in the US.

The ultimate parent company is Ybrant Digital Limited, a foreign company registered at Hyderabad, India.

Transaction:

During the year the following intercompany transactions took place under normal trading terms :

The company was charged the amount of £48,361 (2014 - £254,909) by the Online Media Solution Ltd (a group company) for cost of sales.

Interest for the sum of £17,153 was received from ultimate parent company (2014- £15,904).

10. *Commitment*

There are no operating lease commitments as at 31.3.2015.