

**4TH SCREEN ADVERTISING HOLDINGS LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011  
REGISTERED NUMBER 07807049 (ENGLAND AND WALES)**

**SATURDAY**



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**COMPANIES HOUSE**

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# **COMPANY INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2011**

## **DIRECTORS**

Erk Carson Harrell (appointed 16th Feb 2012)  
 Roar Olbergsveen (appointed 16th Feb 2012)  
 Richard Mann (appointed 12th Oct 2011, resigned 16th Feb 2012)  
 Barry Houlihan (appointed 22nd Dec 2011, resigned 16th Feb 2012)  
 Marcus Kern (appointed 22nd Dec 2011, resigned 16th Feb 2012)  
 Roger Keenan (appointed 22nd Dec 2011, resigned 16th Feb 2012)  
 John Peter Williams (appointed 22nd Dec 2011, resigned 16th Feb 2012)  
 Anthony Nelson (appointed 22nd Dec 2011, resigned 16th Feb 2012)

## **SECRETARY**

Andrew Warren (appointed 12th Oct 2011)

## **REGISTERED OFFICE**

5th Floor  
 The Tower Building  
 11 York Road  
 London  
 SE1 7NX

## **REGISTERED NUMBER**

07807049 (ENGLAND AND WALES)

## **DIRECTORS' REPORT**

The directors present their directors' report and financial statements for the 2 5 month period ended 31 December 2011. The company was incorporated on 12th October 2011.

## **PRINCIPAL ACTIVITIES**

The principal activity of the company in the period under review was that of holding shares in the subsidiary, 4th Screen Advertising Limited.

## **BUSINESS REVIEW**

During the period 4th Screen Advertising Limited was spun out from the previous holding company, Mobile Interactive Group Ltd ("MIG"), and the shares previously held by MIG were transferred to 4th Screen Advertising Holdings Ltd.

The Directors were delighted to announce the acquisition of 4th Screen Advertising Ltd and 4th Screen Advertising Holdings Ltd (together "4th Screen") by Opera Software International AS on 16th February 2012, allowing Opera to significantly expand its offering to advertisers and mobile publishers that engage consumers via the mobile web and applications, across all mobile platforms. The transaction was for \$5m cash at closing plus \$3m cash in Escrow and \$0 to \$6.5m in potential earnout cash consideration.

During the period to 31 December 2011, 4th Screen Advertising Holdings undertook no trading and the only transactions related to the investment in the company and the acquisition of shares in 4th Screen Advertising Ltd.

## **POST BALANCE SHEET EVENT**

4th Screen's ultimate parent changed on 16th February 2012. Details are disclosed in accounting notes 9 and 10.

## **POLITICAL AND CHARITABLE CONTRIBUTIONS**

The Company made charitable donations of £0 during the period.

By order of the board

  
Roar Olbergsvaen  
Director

14 November 2012

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

The Directors were responsible for preparing the Directors' Report and Financial Statements in accordance with the applicable Law and regulations

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Financial Reporting Standards for Smaller Entities (Effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities)

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 and 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
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue business, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

		<b>2 5 Months ended</b>
		<b>31/12/2011</b>
	<b>Notes</b>	<b>£</b>
<b>Turnover</b>		-
<b>Cost of sales</b>		-
<b>Gross Profit</b>		-
Administrative expenses		(9,976)
<b>Operating Profit/(Loss)</b>		(9,976)
Other interest receivable and similar income		-
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b>2</b>	(9,976)
Tax on profit on ordinary activities	<b>4</b>	-
<b>Profit/(Loss) for the financial period</b>		(9,976)

Notes from pages 8 to 12 form an integral part of these financial statements

The company has no recognised gains or losses other than losses for the current period

The company is not trading

**BALANCE SHEET**

	Notes	As at 31/12/2011 £
<b>Fixed assets</b>		
Intangible Assets	5	1,993,892
<b>Current assets</b>		
Loans to subsidiaries	6	559,651
Cash at bank		-
		<u>559,651</u>
<b>Creditors</b> amounts falling due within one year		-
<b>Net current assets</b>		<u>559,651</u>
<b>Total assets less current liabilities</b>		2,553,543
<b>Net Assets</b>		<u>2,553,543</u>
<b>Capital and reserves</b>		
Called up share capital	7	25,635
Share premium account	8	2,537,884
Profit and loss account	8	(9,976)
<b>Shareholders' deficit</b>		<u>2,553,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2011. The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2011 in accordance with Section 476 of the Companies Act

The financial statements have been prepared in accordance with the special provisions of part 15 of the Company Acts 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board of Directors on and were signed off on 14 November 2012 its behalf by,

  
Roar Obergsvaen  
Director

Company Number 07807049 (ENGLAND AND WALES)

Notes from pages 8 to 12 form an integral part of the financial statements

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

### 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

#### Accounting Convention

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

#### Going Concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reason. For the year ending 31 December 2012 the company is not trading but stands with positive net assets and the Directors are confident that this positive position will be maintained in line with business plans and forecasts for at least 12 months from the date of approval of these accounts, which will ensure the company has sufficient funds to enable the company to continue and meet its financial obligations as they fall due. As with any company placing reliance on future forecasts and plans the directors acknowledge that there can be no certainty that business will continue in this manner although at the date of approval of these financial statements, they have no reason to believe that it will not do so. On this basis the directors believe that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

#### Turnover

The company has undertaken no trade in the period

#### Intangible fixed assets

Investments in Intangible Assets are held at cost and are only subject to revaluation if the value of the holding falls below the original cost

#### Taxation

The charge for taxation is based on the loss for the period and taking into account taxation deferred because of timing differences

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts

Deferred tax is measured on a non-discounted basis at the rates of tax that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates or laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - Continued**  
**FOR THE PERIOD ENDED 31 DECEMBER 2011**

**2 OPERATING PROFIT /(LOSS)**

The operating loss is stated after charging	<b>2 5 Months ended 31/12/2011 £</b>
Auditor's remuneration	
• Audit of these financial statements	-
	-

**3 REMUNERATION OF DIRECTORS**

	<b>2 5 Months ended 31/12/2011 £</b>
Director's remuneration and other benefits	-
	-
	-

No directors were remunerated in the period

**4 TAXATION**

Analysis of charge in period

**2 5 Months  
ended  
31/12/2011  
£**

Tax on loss on ordinary activities

-

**5 INTANGIBLE FIXED ASSETS**

	Investment in Subsidiaries £	Total £
<b>Cost</b>		
Additions	1,993,892	1,993,892
Disposals	-	-
At 31 December 2011	<u>1,993,892</u>	<u>1,993,892</u>
<b>Amortisation/Revaluation</b>		
Charge for period	-	-
Disposals	-	-
At 31 December 2011	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2011	<u>1,993,892</u>	<u>1,993,892</u>

**6 LOANS TO SUBSIDIARIES**

**31/12/2011  
£**

Loans to subsidiaries

559,651

559,651

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - Continued**  
**FOR THE PERIOD ENDED 31 DECEMBER 2011**

**7 CALLED UP SHARE CAPITAL**

	<b>31/12/2011</b>
Allotted, called up and fully paid	£
Ordinary shares of 1p each	25,635
Ordinary preference shares of 1p each	-
	<u>25,635</u>

**8 RESERVES**

	Share Premium Account £	Profit & Loss Account £	Total £
Premium on shares issued	2,537,884	-	2,537,884
Profit for the period	-	(9,976)	(9,976)
At 31 December 2011	<u>2,537,884</u>	<u>(9,976)</u>	<u>2,527,908</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS-Continued  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

**9           ULTIMATE PARENT COMPANY**

On 16th February 2012, Opera Software International AS became the Ultimate Parent Company of 4th Screen Advertising Holdings Limited

**10           POST BALANCE SHEET EVENT**

On 16th February 2012, 4th Screen Advertising Holdings Limited and 4th Screen Advertising Limited were wholly acquired by Opera Software International AS allowing Opera to significantly expand its offering to advertisers and mobile publishers that engage consumers via the mobile web and applications, across all mobile platforms. The transaction was for \$5m cash at closing plus \$3m cash in Escrow and \$0 to \$6.5m in potential earnout cash consideration.