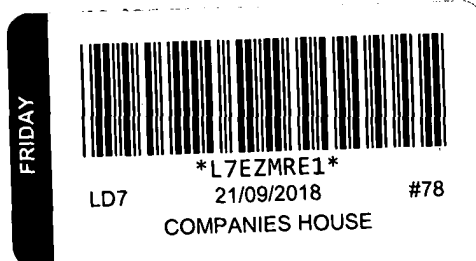


Company Registration No. 09487040 (England and Wales)

ADCITY UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



ADCITY UK LIMITED

COMPANY INFORMATION

Directors	P F Woodhouse J I Alonso D Todhunter (Appointed 5 July 2018)
Secretary	A J Ross
Company number	09487040
Registered office	Havas House Hermitage Court Hermitage Lane Maidstone Kent UK ME16 9NT
Auditor	Constantin 25 Hosier Lane London UK EC1A 9LQ

ADCITY UK LIMITED

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ADCITY UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017. The directors' report has been prepared in accordance with section 415A of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies exemption.

Principal activities

The principal activity of the company continued to be that of a cross-channel, data-driven solution offering unique local marketing expertise to impact clients' business.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P F Woodhouse

J I Alonso

D Todhunter

(Appointed 5 July 2018)

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends of £41,000 were paid during the year. The directors recommend the payment of a final dividend of £1,041,000 in respect of the year ended 31 December 2017.

Auditor

The auditor, Constantin, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Strategic report

The company is a member of an ineligible group within Part 15 of the Companies Act 2006, and is not required to prepare a strategic report in accordance with section 414B(b) of the Act.

On behalf of the board



D Todhunter

Director

19 September 2018

ADCITY UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ADCITY UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADCITY UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Adcity UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

ADCITY UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ADCITY UK LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 the directors either intend to liquidate the 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

ADCITY UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ADCITY UK LIMITED

Matters on which we are required to report by exception

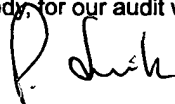
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Peter Smith (Senior statutory auditor)

For and on behalf of Constantia

Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
EC1A 9LQ

Date: 19 September 2018.

ADCITY UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £000	2016 £000
Turnover	3	7,351	1,501
Cost of sales		(5,920)	(1,186)
Gross profit		1,431	315
Administrative expenses		(10)	(62)
Operating profit	4	1,421	253
Interest receivable and similar income	6	1	2
Profit before taxation		1,422	253
Taxation	7	(274)	(51)
Profit for the financial year	14	1,148	202

The accompanying accounting policies and notes form an integral part of these financial statements.

ADCITY UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£000	£000
Profit for the year	1,148	202
Other comprehensive income	-	-
Total comprehensive income for the year	1,148	202

The accompanying accounting policies and notes form an integral part of these financial statements.

ADCITY UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £000	2016 £000	2016 £000
Fixed assets				
Investments	9		174	174
Current assets				
Debtors	11	4,901	560	
Cash at bank and in hand		722	132	
		<u>5,623</u>	<u>692</u>	
Creditors: amounts falling due within one year	12	<u>(4,333)</u>	<u>(509)</u>	
Net current assets			1,290	183
Total assets less current liabilities			<u>1,464</u>	<u>357</u>
Capital and reserves				
Called up share capital	13		175	175
Profit and loss reserves	14		1,289	182
Total equity			<u>1,464</u>	<u>357</u>

The financial statements were approved by the board of directors and authorised for issue on 19 September 2018 and are signed on its behalf by:


D Todhunter
Director

Company Registration No. 09487040

The accompanying accounting policies and notes form an integral part of these financial statements.

ADCITY UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
Balance at 1 January 2016		-	(20)	(20)
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	202	202
Issue of share capital	13	175	-	175
Balance at 31 December 2016		175	182	357
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	1,148	1,148
Dividends	8	-	(41)	(41)
Balance at 31 December 2017		175	1,289	1,464

The accompanying accounting policies and notes form an integral part of these financial statements.

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Adcity UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Havas House, Hermitage Court, Hermitage Lane, Maidstone, Kent, UK, ME16 9NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a "qualifying company" for the purposes of FRS 102 and has taken advantage of the disclosure exemption relating to the provision of a cash flow statement in accordance with FRS 102 paragraph 1.12 (b).

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group. The company is a wholly owned subsidiary of Vivendi S.A., which is incorporated in France. The results of the company are included in the consolidated financial statements of Vivendi S.A. which are available from Vivendi S.A., 42 avenue de Friedland, 75380 Paris Cedex 08, France and from the Vivendi website at www.vivendi.com/investment-analysts/financial-results-and-reports/financial-results/.

In accordance with FRS 102 paragraph 33.1A, transactions entered into by the company and other wholly owned members of the Vivendi S.A. group are not disclosed within the notes to the financial statements.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted at the balance sheet date.

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is recognised in respect of the cumulative timing differences that have originated but not reversed at the balance sheet date where transactions or events that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, have occurred at that date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets, including unrelieved tax losses carried forward, are recognised only to the extent that the directors consider that on the balance of the available evidence, it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Gains and losses arising on translation differences are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

Turnover analysed by geographical market

	2017 £000	2016 £000
United Kingdom	7,350	209
Europe	1	1,292
	<u>7,351</u>	<u>1,501</u>

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Operating profit

	2017 £000	2016 £000
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	25	(69)
Fees payable to the company's auditor for the audit of the company's financial statements	5	10

5 Employees

The company had no employees during 2017 or in the preceding year.

The directors were employed and remunerated by fellow group companies throughout 2017 and during the preceding period.

6 Interest receivable and similar income

	2017 £000	2016 £000
Interest income		
Interest on bank deposits	1	

7 Taxation

	2017 £000	2016 £000
Current tax		
UK corporation tax on profits for the current period	274	49
Adjustments in respect of prior periods		2
Total current tax	274	51
Deferred tax		
Origination and reversal of timing differences		2
Adjustment in respect of prior periods		(2)
Total deferred tax		
Total tax charge	274	51

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Taxation

(Continued)

The charge/(credit) for the year can be reconciled to the profit per the profit and loss account as follows:

	2017 £000	2016 £000
Profit before taxation	1,422	253
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	274	51
Tax charge/(credit) for the year	274	51

8 Dividends

	2017 £000	2016 £000
Interim paid	41	

9 Fixed asset investments

	Notes	2017 £000	2016 £000
Investments in subsidiaries	10	174	174

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 January 2017 & 31 December 2017	174
Carrying amount	
At 31 December 2017	174
At 31 December 2016	174

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Adcity Media Asia Pte. Ltd.	Singapore	Media buyer	Ordinary shares	100.00	

11 Debtors

	2017 £000	2016 £000
Amounts falling due within one year:		
Trade debtors		211
Amounts due from fellow group undertakings	3,875	246
Other debtors	337	
Prepayments and accrued income	689	103
	<u>4,901</u>	<u>560</u>

The financial assets held at amortised cost at 31 December 2017 amount to £4,212,000 (2016: £457,000).

12 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	1,599	-
Amounts due to fellow group undertakings	4	147
Corporation tax	259	32
Accruals and deferred income	2,471	330
	<u>4,333</u>	<u>509</u>

The financial liabilities held at amortised cost at 31 December 2017 amount to £1,603,000 (2016: £147,000).

13 Share capital

	2017 £000	2016 £000
Ordinary share capital		
Authorised, issued and fully paid		
175,000 ordinary share of £1 each	<u>175</u>	<u>175</u>
Issued and fully paid		
175,000 ordinary share of £1 each	<u>175</u>	<u>175</u>

All shares rank pari passu in all respects.

ADCITY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

14 Profit and loss reserves

	2017 £000	2016 £000
At the beginning of the year	182	(20)
Profit for the year	1,148	202
Dividends	(41)	-
At the end of the year	<u>1,289</u>	<u>182</u>

15 Financial commitments, guarantees and contingent liabilities

The company and certain group undertakings participate in the Havas UK Limited group banking facility. In connection therewith, each of the members of the group have given unlimited cross guarantees. The directors do not expect any loss to the company to arise in respect of the foregoing guarantees.

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services		Purchase of services	
	2017 £000	2016 £000	2017 £000	2016 £000
Other related parties	<u>6,738</u>	<u>61</u>	<u>76</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	2017 £000	2016 £000
Amounts owed to related parties		
Other related parties	<u>4</u>	<u>-</u>
Amounts owed by related parties		
Other related parties	<u>3,875</u>	<u>61</u>

17 Controlling party

The company's immediate parent company and controlling party is Havas UK Limited, which is incorporated in the United Kingdom and registered in England & Wales. The company's ultimate parent company and controlling party is Vivendi S.A., which is incorporated in France.

The smallest and largest group in which the results of the company are consolidated is that headed by Vivendi S.A., whose financial statements are available in English and in French from Vivendi S.A., 42 avenue de Friedland, 75380 Paris Cedex 08, France and from the Vivendi website at www.vivendi.com/investment-analysts/financial-results-and-reports/financial-results/.