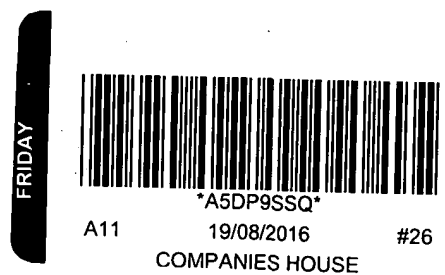


**ASM Holdings Limited**

(Registered number 09506335)

Annual report and financial statements

For the period from  
24 March 2015 to 31 December 2015



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## **Company Information**

<b>Directors</b>	Tanya Domier Brian Stevens
<b>Company secretary</b>	7Side Secretarial Limited 14 – 18 City Road Cardiff CF24 3DL United Kingdom
<b>Registered office</b>	c/o Legalinx Limited 1 Fetter Lane London EC4A 1BR United Kingdom
<b>Company number</b>	09506335
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading RG1 3JH United Kingdom

## **Directors' report**

The directors present their first report and the audited financial statements of ASM Holdings Limited ("the Company") for the period from incorporation on 24 March 2015 to 31 December 2015.

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As the Company heads a group which does not qualify as small under the provisions of section 383 of the Companies Act 2006, attention is drawn to the Strategic Report of Advantage Smollan Limited, the Company's immediate subsidiary, which contains information in relation to the group of companies owned by the Company.

All amounts disclosed in the financial statements are rounded to the nearest £ unless stated otherwise.

Amounts in the financial statements relate only to the period from incorporation to 31 December 2015. Since the Company was incorporated on 24 March 2015 there is no 2014 comparative information.

The Company had no revenue or expenses in the period ended 31 December 2015. The audit fee for the Company of £3,000 has been borne by the parent company, Advantage Sales & Marketing Limited. Therefore, there is no Profit and Loss Account or Statement of Comprehensive Income disclosed in the financial statements.

### **Directors**

The directors who held office during the period and up to the date of this report were as follows:

Tanya Domier	(appointed 24 March 2015)
Brian Stevens	(appointed 24 March 2015)

### **Business review**

The Company was created in 2015 (further details below) to hold its owner's investment in an entity, Advantage Smollan Limited, whose purpose is to acquire, hold and manage investments in organisations involved in field marketing and similar activities across Europe on behalf of its shareholders, who are key players in the sector outside Europe, notably in the US, South Africa and the southern hemisphere, as well as in related sectors globally.

The Company was incorporated on 24 March 2015 and was 100% owned via a single £1 ordinary share that the Company issued to its immediate parent, Advantage Sales & Marketing Limited, part of the Advantage Solutions group based in the USA. Simultaneously the Company became the 100% owner via a single £1 ordinary share of Advantage Smollan Limited, a new company domiciled in England.

On 15 June 2015 the Company issued 29,704,999 ordinary shares of £1 each to its parent in return for becoming the beneficiary of a £29,704,999 short term loan due from its indirect subsidiary ASMR Holdings Limited.

Also on 15 June 2015, the Company subscribed for 14,882,204 ordinary shares of £1 in Advantage Smollan Limited (representing a 50.1% shareholding) and an unsecured 0.5% loan note receivable due in 2018 of £14,822,795 from Advantage Smollan Limited. This was funded by the transfer to Advantage Smollan Limited of the benefit of the £29,704,999 unsecured loan receivable from ASMR Holdings Limited.

In addition on 15 June 2015, the Company subscribed for a further 398,031 ordinary shares of £1 in Advantage Smollan Limited which was funded by becoming party to a short term payable to Advantage Sales & Marketing Limited, which paid the £398,031 consideration to Advantage Smollan Limited on the Company's behalf.

On 25 June 2015 Advantage Smollan Limited changed its name from ASMJ Limited.

On 23 and 24 December 2015 the £14,822,795 loan note receivable from Advantage Smollan Limited was repaid via Advantage Sales & Marketing Limited, Advantage Smollan Limited having issued ordinary shares to another investor, Partnership SPV 1 Limited, on 15 June 2015 in order to fund the repayment to the Company.

The Company's principal activity is that of an intermediate investment holding company. There have not been any significant changes in the Company's principal activity in the period. The directors are not expecting major changes in the Company's activity in the year after the date of this report. There have been no significant post balance sheet events.

## **Directors' report (continued)**

### ***Business review (continued)***

The financial position at the end of the period of the Company is as shown in these financial statements.

The Company had no revenue or expenses in the period ended 31 December 2015, hence the profit for the period was £nil.

No dividend was declared or paid in the period.

### ***Political donations and political expenditure***

The Company made no political donations nor incurred any political expenditure during the period.

### ***Directors' liabilities***

The directors and officers of the Company are covered by liability insurance. The Company's Articles provide qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) for directors and officers.

### ***Going concern***

Economic conditions continue to create potential uncertainty, particularly over the future level of demand for the services provided by the Company's subsidiaries. The Company's owners and subsidiaries have considerable financial resources together with long-term contracts with a number of customers and suppliers across the UK retail sector. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully despite the current economic outlook.

Management has made an assessment, taking into account all available information for the next twelve months and, given the history of profitable operations together with the strong conversion of that profit into cash, management has concluded that the future trading cash-flows of the Company's subsidiaries are more than adequate to service all future commitments.

After considering this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### ***Statement of directors' responsibilities***

The directors are responsible for preparing 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 period. Under that law the directors have prepared the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

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. 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of 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

**Directors' report** (continued)

**Statement of directors' responsibilities** (continued)

position of the Company and to 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.

**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 aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any 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 the provisions of section 418 of the Companies Act 2006.

**Independent auditors**

PricewaterhouseCoopers LLP were appointed as auditors during the period in accordance with Section 485 of the Companies Act 2006. Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to be re-appointed as auditors unless otherwise resolved by the directors or shareholders.

On behalf of the board

  
**Brian Stevens**  
Director

13 July 2016

## ***Independent auditors' report to the members of ASM Holdings Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, ASM Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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#### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **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 period for which the financial statements are prepared is consistent with the financial statements.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## ***Independent auditors' report to the members of ASM Holdings Limited (continued)***

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### **Responsibilities for the financial statements and the audit**

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **What an audit of financial statements involves**

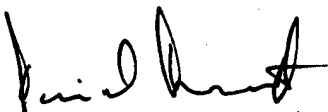
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Daniel Denhett (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

13 July 2016



## Balance sheet

		31 December 2015
	Note	£
<b>Fixed assets</b>		
Investments - subsidiary undertakings	6	15,280,236
		<b>15,280,236</b>
<b>Current assets</b>		
Cash at bank and in hand		14,822,795
		<b>14,822,795</b>
<b>Creditors - amounts falling due within one year</b>	7	(398,031)
<b>Net current assets</b>		<b>14,424,764</b>
<b>Total assets less current liabilities</b>		<b>29,705,000</b>
<b>Net assets</b>		<b>29,705,000</b>
<b>Capital and Reserves</b>		
Called up share capital	8	29,705,000
Retained earnings		-
<b>Total equity</b>		<b>29,705,000</b>

The notes on pages 11 to 16 are an integral part of the financial statements.

The financial statements on pages 9 to 16 were authorised for issue by the Board of Directors on 6 July 2016 and were signed on its behalf by:

**Brian Stevens**  
Director

Company registration number: 09506335

## Statement of changes in equity

	Called up share capital £	Retained earnings £	Total equity £
Balance as at 24 March 2015	1	-	1
Result for the financial period	-	-	-
Other comprehensive income for the financial period	-	-	-
Total comprehensive income for the financial period	-	-	-
Shares issued	29,704,999	-	29,704,999
<b>Balance as at 31 December 2015</b>	<b>29,705,000</b>	<b>-</b>	<b>29,705,000</b>

Retained earnings represents accumulated comprehensive income.

## Notes to the financial statements

### 1 General information

The principal activity of ASM Holdings Limited ('the Company') is investment holding.

The principal activities of its subsidiaries are:

- field marketing and the promotion of brands within the retail market in the UK
- provision of mystery shoppers and brand auditors within the retail market in the UK

The principal places of business of its subsidiaries are:

- the Customer Support Centre, 210 Wharfedale Road, Winnersh Triangle, Berkshire RG41 5TP
- the Customer Logistics Centre, Unit 3, Eskdale Road, Winnersh Triangle, Berkshire RG41 5TU
- 6 Library Avenue, Harwell, Oxfordshire OX11 0SG

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is c/o Legalinx, 1 Fetter Lane, London EC4A 1BR.

All amounts disclosed in the financial statements are rounded to the nearest pound sterling ("£") unless stated otherwise.

Amounts in the financial statements relate only to the period from incorporation to 31 December 2015. Since the Company was incorporated on 24 March 2015 there is no 2014 comparative information.

### 2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

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

The Company has adopted FRS 102 in these financial statements.

#### **(a) Basis of preparation**

These individual financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The Company has no revenue or expenses in the period ended 31 December 2015. The audit fee for the Company of £3,000 has been borne by the parent company, Advantage Sales & Marketing Limited. Therefore, there is no Profit and Loss Account or Statement of Comprehensive Income disclosed in the financial statements.

#### **(b) Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review which forms part of the Directors' report.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Notes to the financial statements (continued)**

### ***(c) Exemptions for qualifying entities under FRS 102***

FRS 102 allows a qualifying entity certain disclosure exemptions. As a qualifying entity, the Company has taken advantage of the following exemptions:

- 1) the requirement to prepare a statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its parent company, Advantage Sales and Marketing Limited, includes the Company's cash flows in its own consolidated financial statements; and
- 2) the requirement to disclose key management personnel compensation in total under FRS 102 paragraph 1.12(e).
- 3) the requirement to disclose certain financial instruments under FRS 102 paragraphs 11.39-11.48A and 12.26-12.29.

### ***(d) Consolidated financial statements***

The Company is a wholly owned subsidiary of Advantage Sales and Marketing Limited. It is included in the consolidated financial statements of Advantage Sales and Marketing Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's individual financial statements.

### ***(e) Foreign currency***

#### ***(i) Functional and presentation currency***

The Company's functional and presentation currency is the pound sterling ("£").

#### ***(ii) Transactions and balances***

The company has not entered into any foreign currency transactions.

### ***(f) Impairment of non-financial assets***

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's CGU - cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's CGU) is compared to the carrying amount of the asset (or asset's CGU).

The recoverable amount of the asset (or asset's CGU) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's CGU) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's CGU) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in previous periods. A reversal of an impairment loss is recognised in the profit and loss account.

### ***(g) Investments – subsidiary undertakings***

Investments in subsidiary companies are held at cost less accumulated impairment losses.

## Notes to the financial statements (continued)

### **(h) Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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.

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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **(iii) Offsetting**

Financial assets and liabilities are offset and the net amount 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.

#### **(i) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **Notes to the financial statements (continued)**

### ***(j) Distributions to equity holders***

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

### ***(k) Related party transactions***

Transactions with related parties which are not wholly owned within the same group are disclosed. Transactions with wholly owned members of the same group are not disclosed as permitted by FRS 102 paragraph 33.1A.

## **4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **(a) Critical judgements in applying the entity's accounting policies**

The area of most significant judgement in applying the accounting policies concerns impairment of non-financial assets in line with the accounting policy set out in note 3(f) and resulting in balances set out in note 6.

### **(b) Critical accounting estimates and assumptions**

Estimates and assumptions are made concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **5 Employees and directors**

The Company has no employees.

All directors are employed by Advantage Solutions, the US-based group which contains the ultimate parent of the Company, as executives of that group and since their duties as directors of the Company are incidental to their main occupations as US-based executives of the shareholder group, none of their remuneration is borne by the Company.

## Notes to the financial statements (continued)

### 6 Investments - subsidiary undertakings

	£
At 24 March 2015	1
Additions	15,280,235
<b>At 31 December 2015</b>	<b>15,280,236</b>

On 15 June 2015 the Company acquired £14,882,204 of £1 shares in Advantage Smollan Limited as part of the consideration for transferring to Advantage Smollan Limited the benefit of a £29,704,999 short term receivable due from ASMR Holdings Limited. The Company had previously become the beneficiary of the £29,704,999 receivable in return for issuing an equivalent amount of its own shares (see note 8).

In addition on 15 June 2015, the Company subscribed for a further 398,031 ordinary shares of £1 in Advantage Smollan Limited which was funded by becoming party to an unsecured short term loan payable to Advantage Sales & Marketing Limited, the Company's parent.

Advantage Smollan Limited changed its name from ASMJ Limited on 25 June 2015. Advantage Smollan Limited is domiciled in England and Wales and operates in the United Kingdom. The Company's controlling interest of 50.1% is represented by ordinary shares.

### 7 Creditors - amounts falling due within one year

	31 December 2015
	£
Amounts owed to group undertakings	398,031
	<b>398,031</b>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 8 Called up share capital

#### Ordinary shares of £1 each

Allotted and fully paid	Number	£
At 24 March 2015	1	1
Issued during the financial period	29,704,999	29,704,999
<b>At 31 December 2015</b>	<b>29,705,000</b>	<b>29,705,000</b>

There is a single class of ordinary shares and there are no restrictions on the distribution of dividends and repayment of capital.

The Company was incorporated on 24 March 2015 with 1 ordinary share of £1 issued to the parent company Advantage Sales & Marketing Limited.

On 15 June 2015, the Company issued 29,704,999 ordinary shares of £1 each with a value of £29,704,999 to its parent, Advantage Sales & Marketing Limited, in return for becoming the beneficiary of a short term receivable of £29,704,999 due from ASMR Limited, an indirect subsidiary of the Company.

No final dividend is proposed for the period ended 31 December 2015.

## **Notes to the financial statements (continued)**

### **9 Capital and other commitments**

The Company had no commitments at the end of the financial period.

### **10 Related party transactions**

The Company's related party transactions are exempt from disclosure under paragraph 33.1A of FRS 102 as all of them are with other entities that are wholly owned within the Advantage Sales & Marketing Limited group. The Company had no significant transactions or balances with related parties outside the Advantage Sales & Marketing Limited group.

### **11 Controlling parties**

The immediate parent undertaking is Advantage Sales & Marketing Limited. The ultimate parent undertaking and controlling party is Karman Topco L.P., a limited partnership formed in Delaware, USA.

The smallest group to consolidate these financial statements is Advantage Sales & Marketing Limited. Copies of the Advantage Sales & Marketing Limited consolidated financial statements can be obtained from the Company Secretary at, 7Side Secretarial Ltd, 14–18 City Road, Cardiff, CF24 3DL, United Kingdom.

The largest group to consolidate these financial statements is Advantage Sales & Marketing Inc., a company incorporated in Delaware, USA.

### **12 Events after the end of the reporting period**

In February 2016 the Company's subsidiary, Advantage Smollan Limited, acquired majority stakes in each of three Portuguese businesses comprising the SelPlus/SelData group, a specialist in sales team management solutions, processes and technologies. The names of the acquired companies are:

SELPLUS – Servica e Gestao de Vendas S.A.

Recolha e Analise de Informacao de Vendas, Lda ("RAV")

SELSOFT Desenvolvimento e Programacao Informatica Lda

Consideration paid was €3.4m based on 2014 financial statements with future amounts payable based on audited financial statements for 2015 (Selplus) and 2016/2017 (RAV and Selsoft).

There were no other significant post balance sheet events.