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REGISTERED NUMBER FC020957 (England and Wales)

Mediopoly Limited
Report of the Directors and
Financial Statements
for the year ended 31 December 2009

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Mediopoly Limited (Registered number FC020957)

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for the year ended 31 December 2009**

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Mediopoly Limited

**Company Information
for the year ended 31 December 2009**

DIRECTORS:	M Seiler E Greiner
SECRETARY	E Greiner
REGISTERED OFFICE	PO Box 740 31 Broad Street St Helier JE4 8ZP
REGISTERED NUMBER	FC020957 (England and Wales)
AUDITORS.	The JMO Practice Chartered Accountants and Registered Auditors 17-19 Bedford Street London WC2E 9HP
BANKERS	Barclays Bank plc Marble Arch Corporate Banking Group PO Box 32016 London NW1 2ZH

Mediopoly Limited (Registered number: FC020957)

**Report of the Directors
for the year ended 31 December 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company. The subsidiary company offers large European companies an integrated portfolio of corporate Internet solutions, from strategic consulting to project planning, concepts, design and technical realisation. This involves developing online campaigns, portals, websites and microsites, all driven by customer insight and supported by data.

GENERAL ECONOMIC SITUATION

In the wake of the property and financial crisis, 2009 saw the global economy experiencing the worst recession since the Second World War. The British GDP suffered severely from the crisis, likewise shrinking by 5 per cent. While most European countries were starting to move towards recovery in the third quarter of 2009, the UK lagged the general trend. Although there were some early indicators that the economy would pick up soon, it was not until the last quarter that GDP nudged up by 0.3 per cent, reversing a downward trend that had lasted 18 months.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The review of business for the subsidiary company was as follows:

The results for the year and financial position of the company are shown in the annexed financial statements. Sales fell year-on-year by 20% from GBP 9.1 million to GBP 7.3 million due to the difficult environment. Accordingly, the operating profits declined from GBP 0.8 million to GBP 0.2 million.

RISKS AND UNCERTAINTIES

The main financial risks arising from the company's activities are economic risk, currency risk and operating risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of currency risk is to closely monitor exchange rate fluctuations between sterling and the euro. This may impact the operating profit attained by the company.

The company's policy in respect of economic and operating risk is to manage projects efficiently and exercise tight control on costs.

The company has a high profile client base. However, a downturn could lead to reduced order levels which in turn may impact revenue generated.

Post balance sheet events

There are no matters that give rise to a post balance sheet event.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2009 will be £499,180.

FUTURE DEVELOPMENTS

There are no material future developments for this company but the subsidiary's developments are as follows:

The general economic setting is expected to be difficult due to the effects of the property and financial crisis.

Having said that, there is, however, a consensus that online advertising will continue to be a driver of growth within the advertising market. The desire for greater transparency and more accurate measurement of advertising activities make web-based performance marketing particularly attractive in times of crisis.

Syzygy therefore remains convinced that, in the medium and long term, the market for Internet solutions is one of the most attractive growth markets in the professional services sector.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report:

M Seiler
E Greiner

**Report of the Directors
for the year ended 31 December 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 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.

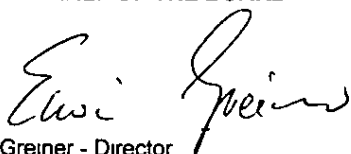
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The JMO Practice, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



E Greiner - Director

Date 19/05/2010

**Report of the Independent Auditors to the Shareholders of
Mediopoly Limited**

We have audited the financial statements of Mediopoly Limited for the year ended 31 December 2009 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Practices Board's Ethical Standards for Auditors.

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 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 2009 and of its profit for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.



J O'Sullivan (Senior Statutory Auditor)
for and on behalf of The JMO Practice
Chartered Accountants
and Registered Auditors
17-19 Bedford Street
London
WC2E 9HP

Date *19 May 2010*

**Profit and Loss Account
for the year ended 31 December 2009**

	Notes	31 12 09 £	£	31 12 08 £	£
TURNOVER			35,000		35,000
Administrative expenses			4,418		1,940
OPERATING PROFIT	3		30,582		33,060
Income from shares in group undertakings		350,000		-	
Interest receivable and similar income		16,121		49,793	
			366,121		49,793
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			396,703		82,853
Tax on profit on ordinary activities	4		11,362		20,366
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			385,341		62,487

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

Mediopoly Limited (Registered number FC020957)


Balance Sheet
31 December 2009

	Notes	31 12 09 £	31 12 08 £
CURRENT ASSETS			
Debtors	7	684,371	806,026
Cash at bank		3,183	2,949
		<u>687,554</u>	<u>808,975</u>
CREDITORS			
Amounts falling due within one year	8	21,924	29,506
		<u>665,630</u>	<u>779,469</u>
NET CURRENT ASSETS			
		<u>665,630</u>	<u>779,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		665,630	779,469
CREDITORS			
Amounts falling due after more than one year	9	96	96
		<u>665,534</u>	<u>779,373</u>
NET ASSETS			
		<u>665,534</u>	<u>779,373</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,174	1,174
Share premium	12	598,846	598,846
Profit and loss account	12	65,514	179,353
		<u>665,534</u>	<u>779,373</u>
SHAREHOLDERS' FUNDS	14		
		<u>665,534</u>	<u>779,373</u>

The financial statements were approved by the Board of Directors on its behalf by

19/05/2010

and were signed on


E Greiner - Director

**Notes to the Financial Statements
for the year ended 31 December 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Consolidation

The company has taken advantage of the exemption from preparing consolidated accounts as it is a wholly owned subsidiary of Syzygy AG, a company incorporated in Germany, which prepares consolidated accounts which are publicly available. The company is, also on this basis, exempt from the requirement of FRS1 to present a cashflow statement and exempt from the requirements of FRS8 to disclose related party transactions with entities which are part of the Syzygy AG group

Taxation

The company has been granted Jersey Exempt Company Status by the Jersey taxation authorities. It pays an annual flat rate for exempt company tax. The company is resident in the UK for Corporation Tax purposes

Investments

Fixed asset investments are shown at cost less provision for impairment

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2009 nor for the year ended 31 December 2008

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 09 £	31 12 08 £
Auditors' remuneration	<u>1,700</u>	<u>1,850</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 09 £	31 12 08 £
Current tax		
UK corporation tax	<u>11,362</u>	<u>20,366</u>
Tax on profit on ordinary activities	<u>11,362</u>	<u>20,366</u>

UK corporation tax was charged at 28.50% in 2008

5 DIVIDENDS

	31 12 09 £	31 12 08 £
Ordinary shares of 1p each		
Interim	<u>499,180</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2009

6 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following

Syzygy UK Limited

Nature of business eBusiness solutions

Class of shares	% holding	31 12 09	31 12 08
Ordinary	100 00	£	£
Aggregate capital and reserves		788,766	986,856
Profit for the year		151,910	470,127

The entire issued share capital of the subsidiary company, being 100,000 ordinary shares of 1p each, was gifted to Mediopoly Limited

7 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 09	31 12 08
	£	£
Amounts owed by group undertakings	684,371	806,026

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08
	£	£
Tax	10,144	20,366
VAT	5,250	5,250
Accrued expenses	6,530	3,890
	21,924	29,506

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 09	31 12 08
	£	£
Preference shares (see note 10)	96	96

10 LOANS

An analysis of the maturity of loans is given below

	31 12 09	31 12 08
	£	£
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Preference shares	96	96

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid			31 12 09	31 12 08
Number	Class	Nominal value	£	£
9,629	'A' Ordinary	1p	96	96

Notes to the Financial Statements - continued
for the year ended 31 December 2009

10 LOANS - continued

The rights attaching to the 'A' ordinary shares are

As regards income-The 'A' ordinary shares shall not rank for any dividend payment from the company

As regards capital-On a return of capital on a winding up or (other than a redemption of shares) otherwise the assets of the company available for distribution among the members are to be applied

- i) first, in repaying the capital paid up on the 'A' ordinary shares,
- ii) secondly, in repaying the capital paid up on the ordinary shares, and
- iii) thirdly, in distributing the balance among the ordinary shares in proportion to the amount of ordinary shares which at the time of commencement of the winding up had actually been paid up on their said ordinary shares respectively

The holders of the 'A' ordinary shares shall not be entitled to receive notice of or to attend and vote at general meetings of the company, without prejudice to their rights to attend and vote at meetings of holders of 'A' ordinary shares

The holders of 'A' ordinary shares shall be entitled in the manner set out below to convert 'A' ordinary shares held them into ordinary shares. On a written application being submitted to the company by the holder of the 'A' ordinary shares such shares shall be converted into ordinary shares and shall thereupon rank *par passu* in all respects with the remaining ordinary shares for the time being in the capital of the company

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 09 £	31 12 08 £
117,454	Ordinary	1p	<u>1,174</u>	<u>1,174</u>

12 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	179,353	598,846	778,199
Profit for the year	385,341		385,341
Dividends	(499,180)		(499,180)
At 31 December 2009	<u>65,514</u>	<u>598,846</u>	<u>664,360</u>

13 ULTIMATE PARENT COMPANY

The directors' regard Syzygy AG, a company incorporated in Germany, as the ultimate parent company and the ultimate controlling party. Syzygy AG is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from Investor Relations, Syzygy AG, Im Atzelnest 3, 61352 Bad Homburg v.d.H. As a subsidiary undertaking of Syzygy AG, the company has taken advantage of the exemption in FRS8 'Related party disclosures' from disclosing transactions with other members of the group headed by Syzygy AG.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 09 £	31 12 08 £
Profit for the financial year	385,341	62,487
Dividends	(499,180)	-
Net (reduction)/addition to shareholders' funds	<u>(113,839)</u>	<u>62,487</u>
Opening shareholders' funds	<u>779,373</u>	<u>716,886</u>
Closing shareholders' funds	<u>665,534</u>	<u>779,373</u>