

Company Registration No. 1891739

**24/7 Media Digita1 Limited
(formerly 24/7 Real Media UK Limited)**

Report and Financial Statements

For the year ended 31 December 2012



24/7 Media Digital Limited
(formerly 24/7 Real Media UK Limited)

Report and financial statements 2012

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24/7 Media Digital Limited
(formerly 24/7 Real Media UK Limited)

Report and financial statements 2012

Officers and professional advisers

Directors

M Bastow
S Dupayage

Secretary

M Bastow

Registered Office

121-141 Westbourne Terrace
London
W2 6JR

Bankers

Barclays Bank Plc
London

Solicitors

Squire Sanders (UK) LLP
London

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

24/7 Media Digital Limited (formerly 24/7 Real Media UK Limited)

Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2012

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415(A)(1)&(2) of the Companies Act 2006

Principal activities and business review

The company provides advertising management solutions to publishers and media representation services to websites. The company continues to believe that the digital space will continue to attract more media spend and opportunities for the company to grow.

Consistent with the global rebranding effort the Company changed its name to 24/7 Media Digital Limited on 15 February, 2012.

The company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements.

Going concern

As explained in note 1, 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 the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £101,175 (2008: £631,653). The directors do not recommend a dividend for the year (2008: £nil).

Financial instruments

Details of the company's financial risk management objectives and policies are included in note 11 to the accounts.

Directors

The directors, who served the company throughout the year, except as noted, were as follows:

M Bastow
S Dupayage

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

24/7 Media Digital Limited
(formerly 24/7 Real Media UK Limited)

Directors' report (continued)

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'M Bastow', is written over the printed name.

M Bastow
Director

July 25th, 2013

24/7 Media Digital Limited (formerly 24/7 Real Media UK Limited)

Statement of directors' responsibilities

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,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 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.

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

Independent auditor's report to the members of 24/7 Media Digital Limited (formerly 24/7 Real Media UK Limited)

We have audited the financial statements of 24/7 Media Digital Limited (formerly 24/7 Real Media UK Limited) for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 Practice Board's (APB'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.

In addition, we need all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 matters prescribed by the Companies Act 2006

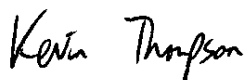
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
24/7 Media Digital Limited
(formerly 24/7 Real Media UK Limited) (continued)**

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Kevin Thompson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
July 25th, 2013

24/7 Media Digital Limited
(formerly 24/7 Real Media UK Limited)

Profit and loss account
Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	7,032,855	6,987,443
Cost of sales		<u>(2,656,520)</u>	<u>(2,182,761)</u>
Gross profit		4,376,335	4,804,682
Administrative expenses		<u>(4,201,155)</u>	<u>(4,089,849)</u>
Operating profit	3	175,180	714,833
Interest payable and similar charges	6	<u>(47,739)</u>	<u>(42,243)</u>
Profit on ordinary activities before taxation		127,441	672,590
Tax on profit on ordinary activities	7	<u>(26,266)</u>	<u>(40,937)</u>
Profit for the financial year	16	<u>101,175</u>	<u>631,653</u>

There were no gains or losses for the current or preceeding year other than those recognised in the profit and loss account above. Accordingly no statement of total recognised gains and losses has been produced. All amounts relate to continuing operations.

24/7 Media Digital Limited
(formerly 24/7 Real Media UK Limited)

Balance sheet
31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	8	<u>867,112</u>	<u>861,573</u>
Current assets			
Cash at bank and in hand		1,327,633	-
Debtors	9	<u>4,766,960</u>	<u>7,782,746</u>
		6,094,593	7,782,746
Creditors: amounts falling due within one year	10	<u>(8,575,132)</u>	<u>(10,358,921)</u>
Net current liabilities		<u>(2,480,539)</u>	<u>(2,576,175)</u>
Total assets less current liabilities		<u>(1,613,427)</u>	<u>(1,714,602)</u>
Net liabilities		<u>(1,613,427)</u>	<u>(1,714,602)</u>
Capital and reserves			
Called up equity share capital	15	1,600,000	1,600,000
Profit and loss account	16	<u>(3,213,427)</u>	<u>(3,314,602)</u>
Shareholders' deficit	17	<u>(1,613,427)</u>	<u>(1,714,602)</u>

These financial statements were approved by the board of directors, authorised for issue and signed on its behalf on
July 25th, 2013


M Bastow
Director

Company Registration No 1891739

24/7 Media Digital Limited **(formerly 24/7 Real Media UK Limited)**

Notes to the accounts **Year ended 31 December 2012**

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted, which have been consistently applied during the current and prior year are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption from the requirement of FRS 1 (revised) to present a cash flow statement, as it is a wholly owned subsidiary of WPP Group plc, which prepares consolidated accounts which are publicly available.

Turnover

a Media

Media revenues are generated by delivering advertising impressions for a fixed fee to third-party websites. E-mail related revenues are derived from delivering advertisements to e-mail lists for advertisers. Agreements are primarily short-term and revenues are recognised as services are delivered provided that no significant company obligations remain outstanding and collection of the resulting receivable is probable.

b Technology

Technology revenues are derived primarily from the licensing of our software, hosted advertisement serving and software maintenance and technical support services. Revenue from software licensing agreements is recognised upon delivery of the software, which is generally when the software is made available for download, there is persuasive evidence of an arrangement, collection is reasonably assured, the fee is fixed or determinable and vendor-specific objective evidence exists to allocate the total fees of all elements of the arrangement. Contracts that bundle the software licence with maintenance and technical support are recognised rateably over the contract term. Revenue from advertisement serving is recognised upon delivery. Revenue from software maintenance and technical support contracts is recognised rateably over the term of the agreement, which typically does not exceed one year.

24/7 Media Digital Limited **(formerly 24/7 Real Media UK Limited)**

Notes to the accounts **Year ended 31 December 2012**

1. Accounting policies (continued)

Turnover (continued)

c Deferred revenue

Revenues that are billed or collected in advance of services being completed are deferred until the conclusion of the period of the service for which the advance billing or collection relates. Deferred revenues are included on the balance sheet as a current liability until the service is performed and then recognised in the period in which the service is completed. The company's deferred revenues primarily consist of billings in advance for software licence subscriptions and software maintenance and technical support services.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 10% to 33% per annum
Equipment	- 20% to 33% per annum

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

24/7 Media Digital Limited (formerly 24/7 Real Media UK Limited)

Notes to the accounts Year ended 31 December 2012

1. Accounting policies (continued)

Taxation (continued)

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable 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 reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

Going concern

The company is a subsidiary of WPP plc. The company meets its day-to-day working capital requirements through participating in group banking arrangements with its ultimate parent, WPP plc and has access to a group cash management facility.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing these financial statements.

24/7 Media Digital Limited
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Notes to the accounts
Year ended 31 December 2012

1. Accounting policies (continued)

Share-based payments

Certain employees of the company benefit from equity-settled share-based payments through participation in stock option and restricted stock incentive schemes. Such awards are satisfied by the delivery of shares in WPP plc, the ultimate parent undertaking.

Equity-settled share-based payments are measured at fair value (excluding the impact of non market-based vesting conditions) at the date of grant. Fair value is determined by the market price on that date or the application of a Black-Scholes model, depending on the characteristics of the scheme concerned. For the years presented, the majority of the charge to the profit and loss account related to schemes where fair value equalled market price since the equity instrument had no restrictions that impact valuation. Market price on any given day is obtained from external, publicly available sources.

The fair value determined at the grant date is recognised in the profit and loss account as an expense on a straight-line basis over the relevant vesting period, based on the Company's estimate of the number of shares that will ultimately vest and adjusted for the effect of any other non-market based vesting conditions.

2. Turnover

Turnover comprises the net value of billings (excluding VAT) of services in the normal course of business and reflects the cost of advertising of the company's clients and the related commissions. Commissions are recognised as income when the related advertisements appear.

All turnover arose from the company's principal activity carried out within the United Kingdom.

3. Operating profit

	2012 £	2011 £
Is stated after charging		
Depreciation of owned fixed assets	581,663	601,297
Other Operating lease costs	285,000	285,000
Auditor's remuneration		
- Fees payable to the company's auditor	<u>14,130</u>	<u>14,130</u>

24/7 Media Digital Limited
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Notes to the accounts
Year ended 31 December 2012

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No.	No
Office and management	2	2
Advertising, promotion and technology	25	34
	<u>27</u>	<u>36</u>
	£	£
The aggregate payroll costs of the above were		
Wages and salaries	1,281,623	1,624,528
Social security costs	177,743	182,705
Other pension costs	52,472	44,036
	<u>1,511,838</u>	<u>1,851,269</u>

5. Directors' emoluments

All directors emoluments are borne by another group entity in both the current and prior year

6. Interest payable and similar charges

	2012	2011
	£	£
Finance charges	<u>47,739</u>	<u>42,243</u>

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Notes to the accounts
Year ended 31 December 2012

7. Tax on Profit on ordinary activities

(a) Tax on profit on ordinary activities

	2012 £	2011 £
Current taxation		
United Kingdom corporation tax at 24.5% (2011: 26.5%)	-	-
Foreign tax	26,266	40,937
Total current tax	<u>26,266</u>	<u>40,937</u>

(b) Factors affecting current tax charge

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2012 £	2011 £
Profit on ordinary activities before taxation	127,441	672,590
Tax on Profit on ordinary activities at standard UK corporation tax rate of 24.5% (2011: 26.5%)	31,223	178,236
Effects of		
Expenses not deductible for tax purposes	16,360	-
Depreciation for period in excess of capital allowances	142,507	164,063
Group relief surrendered for nil consideration	(190,090)	(342,299)
Deduction in respect of share based payments	-	-
Withholding tax	26,266	40,937
Total current tax (note 7(a))	<u>26,266</u>	<u>40,937</u>

A deferred tax asset of £688,529 (2008: £1,476,536) has not been recognised in respect of other timing differences and tax losses as it is uncertain that there will be sufficient taxable profits against which the asset will reverse in the foreseeable future

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Notes to the accounts
Year ended 31 December 2012

8. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2012	54,448	2,636,536	2,690,984
Additions	94,507	492,695	587,202
Disposals	-	(532,723)	(532,723)
At 31 December 2012	148,955	2,596,508	2,745,463
Depreciation			
At 1 January 2012	6,367	1,823,044	1,829,411
Charge for the year	34,415	547,248	581,663
Disposals	-	(532,723)	(532,723)
At 31 December 2012	40,782	1,837,569	1,878,351
Net book value			
At 31 December 2012	108,173	758,939	867,112
At 31 December 2011	48,081	813,492	861,573

9. Debtors

	2012 £	2011 £
Trade debtors	935,321	3,456,678
Amounts owed by group undertakings	3,481,789	4,004,721
Other debtors	114,841	112,263
Prepayments and accrued income	235,009	209,084
	<u>4,766,960</u>	<u>7,782,746</u>

24/7 Media Digital Limited
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Notes to the accounts
Year ended 31 December 2012

10. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,989,046	452,095
Amounts owed to group undertakings	5,297,957	127,668
Onerous lease provision	231,875	429,354
Other creditors including taxation and social security	39,350	67,336
Corporation tax	1,514	1,514
Bank overdraft	-	2,703,806
	7,559,742	3,781,773
Accruals and deferred income	1,015,390	6,577,149
	8,575,132	10,358,921

The onerous lease provision is for the expected loss on the sub-lease of premises no longer used by the company

11 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being

- (a) to finance its operations,
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance, and
- (c) for trading purposes

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments

Liquidity risk

The company has sufficient funds for working capital purposes and also has facilities with the bank to ensure that there are sufficient available funds for operations, which were undrawn

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Notes to the accounts
Year ended 31 December 2012

11 Financial risk management objectives and policies (continued)

Currency risk

The company is not adversely affected from exchange risk arising from external sales or purchases. The risk is minimal and the company does not engage in hedging against currency risks.

12. Commitments under operating leases

Annual commitments under non-cancellable operating leases are as follows

	<u>2012</u>	<u>2011</u>
	Land and buildings £	Land and buildings £
Expiry date		
- within one year	-	-
- between two and five years	285,000	285,000
- after five years	-	-
	<u>285,000</u>	<u>285,000</u>

13. Related party transactions

The company has taken advantage of the exemption allowed under FRS 8 from disclosing transactions with entities that are 100% owned within WPP plc, the consolidated accounts of which are publicly available.

14. Share-based payments

The company charged £nil to the profit and loss account in the year ended 31 December 2012 (2011: £nil) in relation to equity-settled share-based payments. The company recognises share-based payment net of an estimated forfeiture rate and only recognises share-based payment cost for those shares expected to vest over the requisite service period of the award.

As at 31 December 2012, the company had 10,804 options outstanding at the end of the period. 21,148 options were outstanding at the start of the period. 9,253 shares lapsed during the period, and 1,672 shares were granted during the period.

Share option plans

There were two share option plans in which certain employees participated: the 24/7 Real Media Inc 1998 and 2002 Share Incentive plan.

All of our employees were eligible to be granted share options, share appreciation rights and restricted share. Our non-employee directors were eligible to receive grants of nonqualified share options and to receive grants of common share.

Terms and conditions of awards are set forth in written grant agreements. No option may have an exercise price less than the fair market value of the common share at the time of original grant. Awards under the incentive plans may not be made on or after the tenth anniversary of the date of its adoption, but awards granted prior to such date may extend beyond that date. All options granted under the incentive plans expire no more than 10 years from the date of grant.

The fair value of share option grants is determined using the Black-Scholes option pricing model.

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Notes to the accounts
Year ended 31 December 2012

15. Called up share capital

	2012 £	2011 £
Called up, allotted and fully paid:		
1,600,000 ordinary shares of £1 each	1,600,000	1,600,000

16. Profit and loss account

	£
Opening profit and loss account	(3,314,602)
Profit for the financial year	101,175
Closing profit and loss account	(3,213,427)

17. Reconciliation of movements in shareholders' deficit

	£
Opening shareholders' deficit	(1,714,602)
Profit for the financial year	101,175
Closing shareholders' deficit	(1,613,427)

18. Ultimate parent company and controlling party

The directors regard WPP 2005 Ltd, a company incorporated in the UK, as the immediate parent company and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party

As at the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, registered in Jersey

The parent undertaking of the smallest such group is Lexington International B V , registered in the Netherlands

Copies of the financial statements of WPP plc are available at www.wppinvestor.com

Copies of the financial statements of Lexington International B V can be obtained from Wilhelminaplein 10, 3072 DE Rotterdam, Netherlands or Farm Street, London, W1J 5RJ, UK