

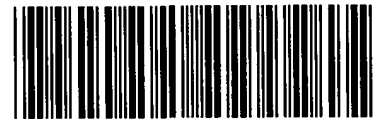
ADVANTAGE EFMP LIMITED

Annual report and financial statements

Registered number 09119576

Year Ended 31 March 2016

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Strategic Report

The directors present their strategic report for the year ended 31 March 2016.

Review of the business

The Company is a holding company for investments in overseas companies on behalf of its ultimate parent company Ceuta Holdings Limited. The Company currently holds shares in 2 Belgian companies, Europromotions and Promo Sapiens. These companies were acquired in the financial year ended 31 March 2015 where upon it was expected that they would be sold to an American investor in the parent company. On 31 December 2015 the option for the purchase by the American company lapsed and Advantage EFMP took control of the Belgian subsidiaries. In the period 31 March 2015 the Company provided a write down on the investment as a result of agreed costings with the prospective American buyer of £256,000. Now that the companies are no longer to be sold it is deemed that the prior period write down is no longer applicable and has been reinstated to the investment.

Principal risks and uncertainties

The management of the business and the execution of the Companies strategy are subject to a number of risks. The key business risk and uncertainty is considered to be the effect of consumer demand to its subsidiaries clients.

The Company's operations expose it to a variety of financial risks that include price, credit and liquidity risks.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board are implemented by the finance department.

Price Risk

The Company is exposed to price risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to price risk exceeds any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size and nature. The Company or its subsidiaries have no exposure to equity securities price risks as it holds no listed or other equity investments.

Strategic Report (continued)

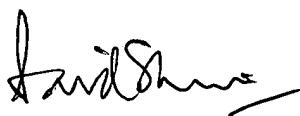
Credit Risk

The Companies subsidiaries have in place policies and procedures that require appropriate credit checks on potential customers and clients before sales or agreements are made. The Company also monitors existing customer and client accounts on an on-going basis and takes appropriate action where necessary to minimise any potential credit risk.

Liquidity Risk

The Company and its subsidiaries retain sufficient cash and financing facilities to ensure it has sufficient available funds for current and future operations.

By order of the board



C D Skinner
Director

Date 22 August 2016

41 Richmond Hill
Bournemouth
Dorset

Directors' Report

The directors present their report for the year ended 31 March 2016.

Directors of the Company

The current directors of the company are:-

C M Hille
P A Burrows
C D Skinner
Ceuta Secretaries Limited (Company Secretary)

C M Hille resigned as company secretary on 6 April 2016 and Ceuta Secretaries Limited was appointed in his place. P A Burrows and C D Skinner were appointed directors of the company on 6 April 2016.

Dividends

The directors do not recommend the payment of a dividend in the year (2015:nil)

Political contributions

The Company made no political donations during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Going Concern

The directors have received assurance from the controlling party that funds will be made available as and when they are required to fund commitments for the foreseeable future and at least the next 12 months. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 3.

Directors' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office. BDO resigned and KPMG were appointed as auditors on 18 April 2016.

By order of the board



C D Skinner
Director

Date 22 August 2016

41 Richmond Hill
Bournemouth
Dorset

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 statement 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report To The Members of Advantage EFMP Limited

We have audited the financial statements of Advantage EFMP Limited for the year ended 31 March 2016 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 set out on page 7, 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 the 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report To The Members of Advantage EFMP Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports has been prepared in accordance with the Companies Act 2006.

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.

W. Smith

William Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Gateway house,
Tollgate,
Chandlers Ford,
SO53 3TG

24th August 2016

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Turnover		-	-
Operating profit		-	-
Administrative income/(expenses)		250	(256)
Operating profit/(loss)		250	(256)
Profit/(loss) on ordinary activities before taxation		250	(256)
Tax on profit/(loss) on ordinary activities	4	91	-
Profit/(loss) for the financial year		341	(256)

The above results were derived from continued operations

Other Comprehensive Income


	2016 £000	2015 £000
Profit/(loss) for the year	341	(256)
Other comprehensive income		
	341	(256)

Balance Sheet

at 31 March 2016

	Note	2016		2015	
		£000	£000	£000	£000
Fixed assets					
Fixed assets investment	5		<u>6,269</u>		<u>6,083</u>
			6,269		6,083
Current assets					
Debtors	6	91		156	
Cash at bank		-		-	
		<u>91</u>		<u>156</u>	
Creditors: amounts falling due within one year	7	<u>(6,275)</u>		<u>(6,495)</u>	
Net current liabilities			(6,184)		(6,339)
Total Assets less current liabilities			<u>85</u>		<u>(256)</u>
Net Assets/(Liabilities)			<u>85</u>		<u>(256)</u>
Capital & Reserves					
Called up share capital	8		-		-
Profit and loss account			85		(256)
Shareholders funds/(deficit)			<u>85</u>		<u>(256)</u>

These financial statements were approved by the board of directors on 22nd August 2016 and were signed on its behalf by



E C Bessant
Director



C D Skinner
Director

Company registered number 09119576

Statement of Changes in Equity

	Profit & loss account £000	Total equity £000
Balance at 1 April 2015	(256)	(256)
Total comprehensive income for the period		
Profit	341	341
Other comprehensive income	-	-
Total comprehensive income for the period	<u>341</u>	<u>341</u>
Balance at 31 March 2016	<u><u>85</u></u>	<u><u>85</u></u>
Total comprehensive income for the period ended 31 March 2015		
Profit	(256)	(256)
Other comprehensive income	-	-
Total comprehensive income for the period	<u>(256)</u>	<u>(256)</u>
Balance at 31 March 2015	<u><u>(256)</u></u>	<u><u>(256)</u></u>

Notes

forming part of the financial statements for the year ended 31 March 2016

1 Accounting policies

Advantage EFMP Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Fair value or revaluation as deemed cost - The previous GAAP revaluation at transition date has been used as deemed cost for specific investments.
- Separate financial instruments - carrying amount of the company's cost of investment in subsidiaries is its deemed cost at 1 April 2014.
- The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of the ultimate parent company, Ceuta Holdings Limited, a company registered in England and Wales. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking Ceuta Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Ceuta Holdings Limited are prepared in accordance with Financial Reporting Standard 102 and are available for the public and may be obtained from 41 Richmond Hill, Bournemouth, Dorset, BH2 6HS. In preparing these financial statements, the company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the project;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

Notes (continued)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have received assurance from the controlling party that funds will be made available as and when they are required to fund commitments for the foreseeable future and at least the next 12 months. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Foreign Currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes (continued)

1.4 Impairment excluding stock and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). Investments for the purpose of impairment testing are allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of investment impairment testing, if investments cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of investments are determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes (continued)

1.5 Provisions

A provision is recognised in the balance sheet when the Company has a present, legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes (continued)

1.7 Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses & auditor's remuneration

	2016 £000	2015 £000
<i>Included in profit/loss are the following:</i>		
Impairment on investments	<u>(256)</u>	<u>256</u>
<i>Auditors remuneration:</i>		
Audit of these financial statements	2	0
Amounts receivable by the company's auditors and its associates in respect of:		
Taxation compliance services	4	0
Other services	<u></u>	<u></u>

3 Directors Remuneration

The directors of the company are remunerated either by Ceuta Holdings Limited or Juggernaut Capital Partners.

It is not practicable to split out the salaries of those Directors who are remunerated by other Companies and therefore no cost has been included in these accounts

4 Taxation

	2016 £000	2015 £000
UK Corporation tax at 20%	-	-
Tax losses sold to group companies	(51)	-
Underprovided tax losses sold to group companies in prior year	(40)	-
Total tax in profit & loss account	<u>(91)</u>	<u>-</u>

Notes (continued)

4 Taxation (continued)

Reconciliation of effective tax rate

Profit for the year at 20%	250	(256)
Tax on profit at 20% (2015 :21%)	50	(54)
Provision against investment	(51)	54
Transfer pricing adjustment in year	(50)	-
Transfer pricing adjustment prior year @21%	(40)	-
	(91)	-

5 Fixed asset investments

Shares in group
undertakings
£000

Cost

At 1 April 2015	6,339
Reduction in final costs	(70)
At 31 March 2016	6,269

Provisions

At 1 April 2015	(256)
Reversal of past impairments	256
At 31 March 2016	-

Net book value

At 31 March 2016	6,269
At 31 March 2015	6,083

Subsidiary undertakings

The Company has the following investments in subsidiaries:

	Aggregate of capital & reserves £000	Profit or loss for the year £000	Country of incorpora tion	Class of share held	Ownersh ip 2016 %	Ownership 2015 %
Europromotions NV	1,644	107	Belgium	Ordinary	65%	65%
Promo Sapiens NV	1,367	22	Belgium	Ordinary	65%	65%

Belgian subsidiaries are included from 1st January 2016. Over a full 12 month period it is expected that they will make profits.

Notes (continued)

6 Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	91	-
Other Debtors	-	156
	<u>91</u>	<u>156</u>

All amounts shown under debtors are due within one year

7 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	6,270	6,495
Accruals and deferred income	5	-
	<u>6,275</u>	<u>6,495</u>

8 Capital and reserves

Share Capital

	2016 £000	2015 £000
Allotted called up and fully paid		
1 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

The holder of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9 Ultimate parent company

The company is 100% owned by Ceuta Holdings Limited. Ceuta Holdings Limited has no ultimate controlling party. The largest and smallest group in which the results of the Company are consolidated is that headed by Ceuta Holdings Limited (incorporated in England).