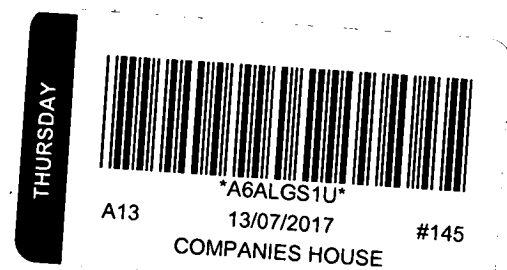


BILENDI LIMITED

AUDITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2016**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

BILENDI LIMITED

COMPANY INFORMATION

DIRECTOR

Mr M P M Bidou

COMPANY SECRETARY

Mr C G Keith

REGISTERED NUMBER

03762049

REGISTERED OFFICE

Sati the tanneries
55 Bermondsey Street
London
SE1 3XN

INDEPENDENT AUDITORS

Wellden Turnbull Ltd
Chartered Accountants & Statutory Auditors
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

BILENDI LIMITED

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BILENDI LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period was the provision of loyalty services, direct marketing services and online polling.

DIRECTOR

The director who served during the year was:

Mr M P M Bidou

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BILENDI LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 June 2017 and signed on its behalf.

x  x
Mr C G Keith
Secretary

BILENDI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BILENDI LIMITED

We have audited the financial statements of Bilendi Limited for the year ended 31 December 2016, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 Auditors' 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 AUDITORS

As explained more fully in the Director's responsibilities statement on page 2, the director is 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 Financial Reporting Council'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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.

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 2016 and of its profit or loss 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, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

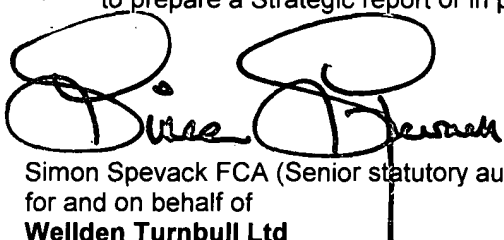
BILENDI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BILENDI 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Simon Spevack FCA (Senior statutory auditor)
for and on behalf of

Wellden Turnbull Ltd
Chartered Accountants
Statutory Auditors
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

Date: 10th July 2017

BILENDI LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	3	3,627,109	2,136,063
Cost of sales		(1,699,631)	(724,888)
GROSS PROFIT		<u>1,927,478</u>	<u>1,411,175</u>
Administrative expenses		(2,292,023)	(1,727,892)
Other operating income	4	8,528	30,000
OPERATING LOSS	5	<u>(356,017)</u>	<u>(286,717)</u>
Interest receivable and similar income	9	24,205	22,291
LOSS BEFORE TAX		<u>(331,812)</u>	<u>(264,426)</u>
Tax on loss	8	-	-
LOSS AFTER TAX		<u><u>(331,812)</u></u>	<u><u>(264,426)</u></u>
Retained earnings at the beginning of the year		(1,098,726)	(834,300)
Loss for the year		(331,812)	(264,426)
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>(1,430,538)</u></u>	<u><u>(1,098,726)</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 16 form part of these financial statements.

BILENDI LIMITED
REGISTERED NUMBER: 03762049

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Intangible assets	10	199,957	253,262
Tangible assets	11	21,727	42,536
		<u>221,684</u>	<u>295,798</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	2,517,548	2,675,328
Cash at bank and in hand	13	271,650	113,156
		<u>2,789,198</u>	<u>2,788,484</u>
Creditors: amounts falling due within one year	14	(1,813,956)	(1,555,544)
NET CURRENT ASSETS		<u>975,242</u>	<u>1,232,940</u>
NET ASSETS		<u><u>1,196,926</u></u>	<u><u>1,528,738</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	966	966
Share premium account	16	2,626,498	2,626,498
Profit and loss account	16	(1,430,538)	(1,098,726)
		<u><u>1,196,926</u></u>	<u><u>1,528,738</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

June DATE 12th 2017
M P M Bidou

Mr M P M Bidou
Director

The notes on pages 7 to 16 form part of these financial statements.

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Bilendi Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information page.

The principal activities of the company during the period was the provision of loyalty services, direct marketing services and online polling.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

These financial statements are presented in sterling which is the functional currency of the company and rounded the nearest £

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Bilendi SA as at 31 December 2016 and these financial statements may be obtained from 3, rue d' Uzes, 75002 Paris.

1.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Revenue

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the balance sheet date.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Database	-	12 months straight line
Other	-	5 years straight line

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Over 2 to 5 years straight line
Computer equipment	- Over 2 to 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

1.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.13 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no judgements when applying the accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation:

The company provides an estimate for the cost of loyalty points. The accrual is based upon an average conversion rate and unit cost using historical data. At the year end this accrual amounted to £501,457 (2015 - £369,500).

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. TURNOVER

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	3,252,428	1,732,100
Rest of Europe	278,374	280,920
Rest of the world	96,307	123,043
	<u>3,627,109</u>	<u>2,136,063</u>

4. OTHER OPERATING INCOME

	2016 £	2015 £
Other operating income	<u>8,528</u>	<u>30,000</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	23,157	22,448
Amortisation of intangible assets	303,509	169,076
Exchange differences	96,171	(10,366)
Other operating lease rentals	<u>81,208</u>	<u>77,085</u>

During the year, no director received any emoluments (2015 - £Nil).

6. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>9,310</u>	<u>9,992</u>

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:

All other services	<u>7,935</u>	<u>8,110</u>
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BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. EMPLOYEES

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,026,870	848,544
Social security costs	118,373	93,427
Cost of defined contribution scheme	25,144	21,944
	<u>1,170,387</u>	<u>963,915</u>

The average monthly number of employees, including the director, during the year was as follows:

	2016 No.	2015 No.
Production staff	16	14
Administrative staff	2	2
Management staff	4	4
	<u>22</u>	<u>20</u>

8. TAXATION

2016 £	2015 £
-----------	-----------

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(331,812)</u>	<u>(264,426)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(66,362)	(52,885)

EFFECTS OF:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,941)	2,040
Capital allowances for year in excess of depreciation	3,838	(227)
Utilisation of tax losses	(4,841)	(4,458)
Unrelieved tax losses carried forward	69,306	55,530
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

BILENDI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has trading losses of £1,238,202 (2015 - £920,843) available to offset against future trading profits of the company.

9. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	24,205	22,291

10. INTANGIBLE ASSETS

	Database £	Domain name £	Other £	Total £
COST				
At 1 January 2016	336,959	13,748	152,224	502,931
Additions	265,861	-	-	265,861
Revaluation	-	-	(15,654)	(15,654)
At 31 December 2016	602,820	13,748	136,570	753,138
AMORTISATION				
At 1 January 2016	211,536	13,748	24,385	249,669
Charge for the year	277,817	-	25,692	303,509
At 31 December 2016	489,353	13,748	50,077	553,178
NET BOOK VALUE				
At 31 December 2016	113,467	-	86,493	199,960
At 31 December 2015	125,423	-	127,839	253,262

BILENDI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION			
At 1 January 2016	13,332	120,585	133,917
Additions	-	2,347	2,347
At 31 December 2016	<u>13,332</u>	<u>122,932</u>	<u>136,264</u>
DEPRECIATION			
At 1 January 2016	10,213	81,169	91,382
Charge for the period on owned assets	2,951	20,206	23,157
At 31 December 2016	<u>13,164</u>	<u>101,375</u>	<u>114,539</u>
NET BOOK VALUE			
At 31 December 2016	<u>168</u>	<u>21,557</u>	<u>21,725</u>
At 31 December 2015	<u>3,120</u>	<u>39,416</u>	<u>42,536</u>

12. DEBTORS

	2016 £	2015 £
Trade debtors	716,142	881,836
Amounts owed by group undertakings	1,624,000	1,612,099
Other debtors	43,661	99,467
Prepayments and accrued income	133,745	81,927
	<u>2,517,548</u>	<u>2,675,329</u>

13. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	<u>271,650</u>	<u>113,156</u>

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	231,209	250,619
Amounts owed to group undertakings	686,046	454,991
Taxation and social security	109,584	81,069
Other creditors	548,068	495,235
Accruals and deferred income	239,049	273,630
	<u>1,813,956</u>	<u>1,555,544</u>

15. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>2,450,415</u>	<u>2,593,402</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(1,484,555)</u>	<u>(1,357,326)</u>

16. RESERVES

Share premium

The share premium account represents the premium arising on the issue of shares net of issue costs.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

BILENDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

17. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
17,328 Ordinary A shares of £0.05 each	866	866
199,311 Ordinary B shares of £0.0005 each	100	100
	<hr/> 966	<hr/> 966
	<hr/> <hr/>	<hr/> <hr/>

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund and amounted to £25,144 (2015 - £21,944). There were no contributions (2015 - £3,696) accruing at the year end.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	50,000	75,000
Later than 1 year and not later than 5 years	-	50,000
	<hr/> 50,000	<hr/> 125,000
	<hr/> <hr/>	<hr/> <hr/>

20. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 102 Section 33 1A "Related party transactions with and between wholly-owned subsidiaries" for disclosures between Bilendi SA and undertakings of the Bilendi SA group not to be disclosed.

The director is the only key management of the company and he is remunerated by the parent company.

21. CONTROLLING PARTY

Bilendi SA, an Alternext-quoted french marketing services company is the ultimate parent company and is a company registered in France.

There is no ultimate controlling party.

The results of the company are included in the consolidated financial statements of Bilendi SA at 31 December 2016. Copies of these financial statements may be obtained at 3, rue d' Uzes , 75002 Paris.