

Registered number: 09119576

ADVANTAGE EFMP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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ADVANTAGE EFMP LIMITED

COMPANY INFORMATION

Directors	P A Burrows (appointed 6 April 2016) C M Hille C D Skinner (appointed 6 April 2016)
Company secretary	Ceuta Secretaries Limited
Registered number	09119576
Registered office	41 Richmond Hill Bournemouth Dorset BH2 6HS

ADVANTAGE EFMP LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 16

ADVANTAGE EFMP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

Introduction

The directors present their strategic report for the year ended 31 March 2017.

Business review

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 two Belgian companies, Europromotions and Promo Sapiens.

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.

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.

ADVANTAGE EFMP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

Results and dividends

The loss for the year, after taxation, amounted to £288,000 (2016 - profit £341,000)

The directors do not recommend the payment of a dividend (2016: £NIL).

Directors

The directors who served during the year were:

P A Burrows (appointed 6 April 2016)
C M Hille
C D Skinner (appointed 6 April 2016)

Political contributions

The Company made no political donations during the year (2016: £NIL).

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

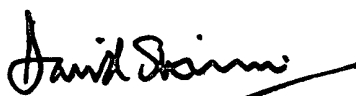
Going Concern

Having made enquiries of the Ultimate Parent Company, Ceuta Holdings Limited, the Directors have received a letter of support from Ceuta Holdings Limited and as such have adequate resources to continue in operation for the foreseeable future.

Auditors

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 September 2017 and signed on its behalf.



C D Skinner
Director

ADVANTAGE EFMP LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

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 applicable law and 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

ADVANTAGE EFMP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADVANTAGE EFMP LIMITED

We have audited the financial statements of Advantage EFMP Limited for the year ended 31 March 2017, set out on pages 6 to 16. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 Directors' Responsibilities Statement on page 3, 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 Financial Reporting Council'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 2017 and of its 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 the information given in the Strategic Report and the Directors' Report for the financial year 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 misstatement in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

ADVANTAGE EFMP LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADVANTAGE EFMP 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.

W. Smith

William Smith (Senior Statutory Auditor)

for and on behalf of

KPMG LLP

Chartered Accountants & Statutory Auditor

Tollgate

Eastleigh

SO53 3TG

19 September 2017

ADVANTAGE EFMP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(339)	250
Operating (loss)/profit	4	(339)	250
Tax on (loss)/profit	7	51	91
(Loss)/profit for the financial year		(288)	341

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

ADVANTAGE EFMP LIMITED
REGISTERED NUMBER: 09119576

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Investments	8		5,935		6,269
			<u>5,935</u>		<u>6,269</u>
Current assets					
Debtors: amounts falling due within one year	9	91		91	
		<u>91</u>		<u>91</u>	
Creditors: amounts falling due within one year	10	(6,229)		(6,275)	
		<u>(6,229)</u>		<u>(6,275)</u>	
Net current liabilities			(6,138)		(6,184)
Total assets less current liabilities			<u>(203)</u>		<u>85</u>
Net (liabilities)/assets			<u><u>(203)</u></u>		<u><u>85</u></u>
Capital and reserves					
Profit and loss account			(203)		85
			<u><u>(203)</u></u>		<u><u>85</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2017.



C D Skinner
Director

The notes on pages 9 to 16 form part of these financial statements.

ADVANTAGE EFMP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Profit and loss account £000	Total equity £000
At 1 April 2015	(256)	(256)
Profit for the year	341	341
At 1 April 2016	85	85
Loss for the year	(288)	(288)
At 31 March 2017	(203)	(203)

ADVANTAGE EFMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 amendments to FRS 102 issued in July 2015 have been applied.

The presentation currency of these financial statements is sterling.

Unless stated otherwise all amounts in the financial statements have been rounded to the nearest £1,000.

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

• The disclosures required by FRS102.11 Basic Financial Instruments and FRS102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

2.2 Going concern

The Company is currently in a net liability position. Having made enquiries of the Ultimate Parent Company, Ceuta Holdings Limited, the directors have received a letter of support from Ceuta Holdings limited and as such have adequate resources to continue in operation for the foreseeable future.

ADVANTAGE EFMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

ADVANTAGE EFMP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

ADVANTAGE EFMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Further details are contained in note 7.

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.

ADVANTAGE EFMP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2017	2016
	£000	£000
Impairment on investments	-	(256)
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2</u>	<u>2</u>

5. Auditors' remuneration

	2017	2016
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2</u>	<u>2</u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	<u>3</u>	<u>4</u>

6. Interest payable and similar charges

7. Taxation

	2017	2016
	£000	£000
Corporation tax		
Current tax on profits for the year	<u>(51)</u>	<u>(91)</u>
	<u>(51)</u>	<u>(91)</u>
Total current tax	<u><u>(51)</u></u>	<u><u>(91)</u></u>

ADVANTAGE EFMP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - *lower than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
(Loss)/profit on ordinary activities before tax	(339)	250
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(68)	50
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	68	-
Loss relieved to Group Company	(51)	(51)
Transfer pricing adjustment in year	-	(50)
Transfer pricing adjustment prior year @21%	-	(40)
Total tax charge/(credit) for the year	(51)	(91)

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2016	6,269
Impairment	(334)
At 31 March 2017	5,935
Net book value	
At 31 March 2017	5,935
At 31 March 2016	6,269

ADVANTAGE EFMP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Europromotions NV	Belgium	Ordinary	65 %	Provision of field marketing services
Promo Sapiens NV	Belgium	Ordinary	65 %	Provision of field marketing services

The registered offices of the above investments are:-

Europromotions NV - Koralenhoeve, Wommelgem, Belgium 2160 and;
Promo Sapiens NV - Tollan, Sint-Stevens-Woluwe, Belgium 1932.

9. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	91	91
	91	91

10. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	6,219	6,270
Accruals and deferred income	10	5
	6,229	6,275

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1 Ordinary shares share of £1	1	1

ADVANTAGE EFMP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Related party transactions

The company is 100% owned by Ceuta Holdings Limited.

As permitted under FRS102, transactions with wholly owned fellow group companies have not been included in these financial statements as the ultimate parent company produces consolidated financial statements which are publicly available.

There have been no related party transactions during the period where this exemption does not apply.

13. Controlling party

The company is a subsidiary of Ceuta Holdings Limited, incorporated in England and Wales, which is the ultimate parent company by virtue of its 100% shareholding.

The largest and smallest group in which the results of the company are consolidated is that headed by Ceuta Holdings Limited, incorporated in Great Britain. The consolidated accounts of this company are available to the public and can be obtained from Hill House, 41 Richmond Hill, Bournemouth, Dorset, BN2 6HS. No other group accounts include the results of the company.