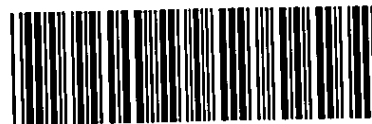


REGISTRAR'S COPY

COMPANY NUMBER 1875121

**Primelight Advertising Limited**  
**Annual Report and Financial Statements**  
**for the year ended**  
**31st December 2008**  
**Registered number: 1875121**

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**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Directors and Advisors**

<b>Directors:</b>	Timothy Green	
	Naren Patel	
	Sebastien Canderle	(resigned 28 August 2008)
	Paul Daniels	
<b>Secretary:</b>	Judith Helen Pinnell	(resigned 1 September 2008)
	Monica MacKinnon	(appointed 1 September 2008)
<b>Independent auditors:</b>	BDO Stoy Hayward LLP	
	Chartered Accountants and Registered Auditors	
	2 City Place	
	Beehive Ring Road	
	Gatwick	
	West Sussex	
<b>Registered office:</b>	RH6 0PA	
	Charlotte House	
	14 Windmill Street	
	London	
	W1T 2DY	

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

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**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Directors' report**

The directors present their report, together with the audited financial statements for the year ended 31 December 2008.

**Principal activities**

The principal operating activities are that of advertising contractors. The company licences the rights from third parties to erect or operate advertising panels. The group then markets the advertising panels to companies, public bodies and individuals. Most of the advertising panels consist of roadside 6 sheet panels.

**Review of business and future developments**

The directors consider the results for the year and the financial position as at 31 December 2008 to be satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

**Results and dividends**

The profit for the year after tax was £1,649,000 (2007: £1,951,000).

The directors do not recommend the payment of a dividend nor were there any dividends paid during the year.

**Financial risk factors**

The company is exposed to a variety of financial risks that arise from and apply to the company's activities: credit risk; liquidity risk; price risk; and cash flow interest rate risk. The company's overall risk management programme seeks to minimise potential adverse effects on its financial performance

Risk management is carried out under policies approved by the board of directors of Primesight Limited, the immediate parent undertaking.

**(a) Credit risk**

The company has no significant concentration of credit risk and the majority of its debts are insured against non-payment. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

**(b) Liquidity risk**

Liquidity risk is managed through application of strict cash management practices to ensure the company has sufficient funds for operations.

**(c) Price risk**

Profitability is subject to the volatility of prices within the market. Contracts are negotiated to ensure an appropriate return to the extent possible.

**(d) Cash flow interest rate risk**

The company's trading activities are funded by intercompany loans which accrue interest, which is not paid. These loans are not due for settlement and therefore the company's operating cash flows are substantially independent of changes in market interest rates.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Directors' report (continued)**

**Key performance indicators ("KPIs")**

The directors of Bell Holdco Limited manage the company's operations on a group basis. For this reason, the company's directors believe that analysis using financial key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the company. The directors manage and evaluate the performance of the business by reviewing key performance indicators based on sales, EBITDA, cash flows, panel yield and panel voidage.

**Directors**

The directors of the company during the year were:

Timothy Green

Naren Patel

Sebastien Canderle (resigned 28 August 2008)

Paul Daniels

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial period, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Directors' report (continued)**

**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to re-appoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

**By order of the board**

A handwritten signature in black ink, appearing to read 'Monica MacKinnon', written over a horizontal line.

**Monica MacKinnon**  
Secretary  
28 July 2009

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Independent auditors' report to the shareholders of Primelight Advertising Limited**

We have audited the financial statements of Primelight Advertising Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the statement of recognised gains and losses, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Independent auditors' report to the shareholders of Primelight Advertising Limited (continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**BDO Stoy Hayward LLP**  
Chartered Accountants and Registered Auditors  
Gatwick

31 July 2009



**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Profit and loss account**

For the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>Turnover</b>		<b>14,479</b>	16,194
Cost of sales		(8,702)	(10,100)
<b>Gross profit</b>		<u>5,777</u>	<u>6,094</u>
Administrative expenses		(4,420)	(4,146)
<b>Operating profit</b>	<b>2</b>	<u>1,357</u>	<u>1,948</u>
Interest payable	5	(76)	-
Interest receivable	5	77	-
<b>Profit on ordinary activities before taxation</b>		<u>1,358</u>	<u>1,948</u>
Taxation	6	291	3
<b>Profit for the financial year</b>	<b>15</b>	<u>1,649</u>	<u>1,951</u>

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Statement of total recognised gains and losses**  
**For the year ended 31 December 2008**

	<b>Notes</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
Profit for the financial year		1,649	1,951
Prior year adjustment	1	609	-
Total recognised gains and losses since last financial statements		<u>2,258</u>	<u>1,951</u>

The notes on pages 9 to 15 form part of these financial statements.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Balance sheet**

As at 31 December 2008

		2008	As restated 2007
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	7	12,146	13,889
<b>Current assets</b>			
Stock	8	219	215
Debtors - due within one year	9	4,626	4,065
Cash at bank and in hand		56	153
		<u>4,901</u>	<u>4,433</u>
<b>Creditors – due within one year</b>	10	(3,144)	(4,066)
<b>Net current assets</b>		<u>1,757</u>	<u>367</u>
<b>Debtors - due after one year</b>	9	<u>16,055</u>	<u>12,671</u>
<b>Total assets less current liabilities</b>		29,958	26,927
<b>Creditors - due after more than one year</b>	11	(17,453)	(15,842)
<b>Provisions for liabilities and charges</b>	12	(1,074)	(1,303)
<b>Net assets</b>		<u>11,431</u>	<u>9,782</u>
		£'000	£'000
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account	14	11,431	9,782
<b>Shareholders' funds</b>	15	<u>11,431</u>	<u>9,782</u>

The notes on pages 9 to 15 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28 July 2009.



**Naren Patel**  
Director

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements**

**1. Accounting policies**

**Accounting convention and basis of preparation**

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The prior year intercompany creditors have been amended to reflect a change in the presentation of these balances greater than one year. These amounts have been previously included under debtors and creditors less than one year. There is no impact on the profit or loss account arising from this re-classification. The change has been made to ensure that the balances are presented in the correct category.

**Going concern**

At the time of approving the financial statements, the group has refinanced its bank lending which now falls due for repayment on 21 April 2010. The directors are confident further funding will be negotiated on the basis of current experience of trading and therefore in the opinion of the directors, the financial statements have been prepared on the going concern basis.

**Basis of consolidation**

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the results of the company and its subsidiary undertakings will be included in the consolidated financial statements of its ultimate parent, Bell Holdco Limited, a company registered in England for the eighteen months ending 31 December 2008. Information contained in these financial statements is therefore presented for the individual company rather than for the group.

**Turnover**

Turnover represents the amounts derived from invoiced sales in respect of poster advertising, net of commissions and VAT provided wholly in the UK.

Turnover is recognised over the period to which each advertising contract relates.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over the expected useful life as follows:

Advertising panels	- 10 years straight line
Fixtures, fittings and office equipment	- 5 years straight line

The cost of advertising panels includes materials, direct labour and related overheads.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

The taxation liabilities of certain group companies are reduced wholly or in part by losses surrendered by other group companies. The tax benefits arising from group relief are recognised in the accounts of the surrendering and recipient companies.

**Stock**

Stock is stated at the lower of cost and net realisable value. Costs comprise direct materials that have been incurred in bringing the stock to its present location and condition. Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated selling costs.

**Cash flow statement**

A cash flow statement has not been included within these financial statements as the company's ultimate parent, Bell Holdco Limited, a company incorporated in England, has prepared a consolidated cash flow statement, including the cash flows of this company for the period ended 31 December 2008 in accordance with Financial Reporting Standard No. 1 (Revised).

**Related party transactions**

The company has taken advantage of the exemption contained in paragraph 3(c) of Financial Reporting Standard No.8 in respect of disclosure of transactions with Bell Holdco Limited group undertakings, as the results of the company are included in the consolidated financial statements of Bell Holdco Limited for the period ended 31 December 2008. All other related party transactions have been disclosed in the notes to these accounts.

**Prior period adjustment**

In 2003, under previous ownership, the poster panel depreciation policy was changed from 9 to 10 years. This change was made in the consolidated financial statements but not in the company's financial statements. This has now been corrected, giving rise to the following prior period adjustments: an increase of £846,000 in the net book value of fixed assets, an increase in the deferred tax liability of £237,000 and an increase in the profit & loss account reserve of £609,000 (see notes 7, 12 and 14). These adjustments have no impact on the reported profit for the year.

**Intercompany balances**

Balances between group companies which reflect trading and funding activity are charged interest at a rate of LIBOR plus 2% on the year end balance. Balances with dormant group companies are treated as investments in those companies and are therefore not charged interest.

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements (continued)**

**2. Profit on ordinary activities before taxation**

Profit on ordinary activities is stated after charging:	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation of owned fixed assets	<b>3,060</b>	3,035
Auditors remuneration - audit fees	<b>36</b>	-
Auditors remuneration - outgoing auditors fees	<b>20</b>	50
Auditors remuneration - non-audit services - taxation compliance fees	<b>-</b>	14
Advertising site rentals	<b>3,010</b>	<b>3,284</b>

Audit fees covers the audit of all group companies.

**3. Employee information**

There were no employees in the year, although some staff costs were recharged from Primesight Limited. Details of employee costs and numbers are set out in the consolidated financial statements of Bell Holdco Limited, the ultimate parent company.

**4. Directors' remuneration**

The remuneration of the directors is set out in the financial statements of Primesight Limited, the immediate parent of the company.

**5. Interest payable and receivable**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
<b>Interest payable</b>		
On bank balances	<b>8</b>	-
On intercompany balances	<b>68</b>	-
	<b>76</b>	-
	<b>£'000</b>	<b>£'000</b>
<b>Interest receivable</b>		
On bank balances	<b>1</b>	-
On intercompany balances	<b>76</b>	-
	<b>77</b>	-

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements (continued)**

**6. Tax on profit on ordinary activities**

	Notes	2008 £'000	2007 £'000
(a) Analysis of credit in the year			
<i>Current tax</i>			
UK corporation tax		-	62
Adjustment in respect of prior year		(62)	-
Total current tax (note 6 (b))		(62)	62
<i>Deferred tax</i>			
Origination and reversal of timing differences	12	(229)	11
Changes in tax rates and laws		-	(76)
Total deferred tax		(229)	(65)
Total tax credit on profit on ordinary activities		(291)	(3)

**(b) Factors affecting tax credit for the year**

The UK statutory corporation tax rate changed to 28% with effect from 1 April 2008 (2007: 30%). The impact of this has been taken into account in these financial statements. The actual tax for the current and prior years differs to the standard rate for the reasons set out in the following reconciliation:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	1,358	1,948
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	387	584
Expenses not allowable for tax	50	51
Capital allowances in excess of depreciation	234	(11)
Group relief claimed	(671)	(565)
Adjustment in respect of prior year	(62)	-
Other timing differences	-	1
Capital transactions	-	2
Current tax (credit)/charge for the year (note 6 (a))	(62)	62

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements (continued)**

**7. Tangible Fixed Assets**

	<b>Advertising panels £'000</b>	<b>Fixtures, fittings and office equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
At 1 January 2008	33,686	97	10	33,793
Additions	1,238	79	-	1,317
Disposals	-	-	(10)	(10)
<b>At 31 December 2008</b>	<b>34,924</b>	<b>176</b>	<b>-</b>	<b>35,100</b>
<b>Depreciation</b>				
At 1 January 2008	20,655	85	10	20,750
Prior period adjustment (see note 1)	(846)	-	-	(846)
At 1 January 2008 as restated	19,809	85	10	19,904
Charge for the year	3,054	6	-	3,060
Disposals	-	-	(10)	(10)
<b>At 31 December 2008</b>	<b>22,863</b>	<b>91</b>	<b>-</b>	<b>22,954</b>
<b>Net book value</b>				
<b>At 31 December 2008</b>	<b>12,061</b>	<b>85</b>	<b>-</b>	<b>12,146</b>
At 31 December 2007 as restated	13,877	12	-	13,889

<b>8. Stock</b>	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Panel stock	<b>219</b>	<b>215</b>

<b>9. Debtors</b>		<b>As restated</b>
	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	4,281	3,661
Other debtors	46	333
Prepayments and accrued income	299	71
	<b>4,626</b>	<b>4,065</b>
<b>Amounts falling due after one year</b>	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<b>16,055</b>	<b>12,671</b>

Amounts owed by group undertakings are unsecured and have no fixed date of repayment. Interest is charged in accordance with the accounting policies.



**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements (continued)**

<b>10. Creditors - amounts falling due within one year</b>	<b>As restated</b>	
	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	478	395
Taxation and social security	640	560
Accruals and deferred income	1,975	3,013
Corporation tax	-	62
Other creditors	51	36
	<u>3,144</u>	<u>4,066</u>

<b>11. Creditors - amounts falling after one year</b>	<b>As restated</b>	
	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertaking	<u>17,453</u>	<u>15,842</u>

Amounts owed to group undertakings are unsecured and have no fixed date of repayment. Interest is charged in accordance with the accounting policies.

<b>12. Provision for liabilities and charges</b>	<b>Deferred taxation £'000</b>
At 1 January 2008	1,303
Prior period adjustment (see note 1)	237
Provided during the year	(229)
<b>At 31 December 2008</b>	<u><b>1,311</b></u>

<b>Deferred taxation is provided as follows:</b>	<b>As restated</b>	
	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Capital allowances in advance of depreciation	1,076	1,306
Other timing differences	(2)	(3)
	<u>1,074</u>	<u>1,303</u>

**Primelight Advertising Limited**  
**Financial Statements**  
**For the year ended 31 December 2008**

**Notes to the financial statements (continued)**

**13. Called up share capital**

	2008	2007
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**14. Reserves**

	<b>Profit and loss reserve £'000</b>
At 1 January 2008	9,173
Prior period adjustment (see note 1)	<u>609</u>
At 1 January 2008 as restated	9,782
Profit for the financial year	<u>1,649</u>
<b>At 31 December 2008</b>	<b><u>11,431</u></b>

**15. Reconciliation of movements in equity shareholders' funds**

	2008	2007
	£'000	£'000
Opening equity shareholders' funds	9,173	7,222
Prior period adjustment (see note 1)	<u>609</u>	<u>609</u>
Opening equity shareholders' funds as restated	9,782	7,831
Profit for the financial year	<u>1,649</u>	<u>1,951</u>
<b>Closing equity shareholders' funds</b>	<b><u>11,431</u></b>	<b><u>9,782</u></b>

**16. Ultimate parent undertaking**

The immediate parent undertaking is Primesight Limited.

The ultimate parent undertaking and controlling party is Bell Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Bell Holdco Limited consolidated financial statements for the eighteen months ending 31 December 2008 are available and can be obtained from the company secretary at Charlotte House, 14 Windmill Street, London, W1T 2DY.