



Aerial UK Limited

Registered number 02333949

**Annual Report and
Financial Statements**

For the year ended 30 June 2014



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Directors' report and statement of Directors' responsibilities

The Directors of Aerial UK Limited, registered company number 02333949, ('the Company') submit the following annual report and financial statements ('the financial statements') in respect of the year ended 30 June 2014.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

Business review and principal activities

The Company continues to act as a non trading holding company.

The Company did not trade for the year under review and it is envisaged that the Company will remain a non trading holding company in the future.

Principal risks and uncertainties facing the business

From the perspective of the Company, the principal risks and uncertainties arising from its activities as a holding company are integrated with the principal risks and uncertainties of the Arqiva Broadcast Holdings Limited ('ABHL') group of companies ('the Group') and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the directors' report of the ABHL consolidated financial statements, a copy of which can be obtained from the address in note 12 of these financial statements.

Key performance indicators ('KPIs')

Given the straightforward nature of the Company's activities, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company.

The KPIs of the Group are managed as a whole and are discussed within the directors' report of the ABHL consolidated financial statements.

Dividends

The Directors do not propose to pay a dividend for the year (2013: £nil).

Financial risk management

Given the size of the Company and its levels of activity, its exposure to price risk, credit risk in respect of third party customers and liquidity risk is limited. Additionally, since Group undertaking debts are interest free, there is no interest rate risk either. No specific risk management policies have therefore been adopted.

Directors

The following held office as Directors of the company during the year and up to the date of this report:

- John Cresswell
- Philip Moses

Company Secretary

Michael Giles is the Company Secretary.

Directors' indemnities

Following shareholder approval, the Company has provided an indemnity for its Directors and the Company Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Michael Giles
Company Secretary
Crawley Court
Winchester
Hampshire
SO21 2QA

31 October 2014

Aerial UK Limited

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Balance sheet

	Note	30 June 2014 £'000	30 June 2013 £'000
Fixed assets			
Investments	4	-	-
		-	-
Current assets			
Debtors	5	4,454	4,454
		4,454	4,454
Creditors: amounts falling due within one year	6	(1,811)	(1,811)
Net current assets		2,643	2,643
Total assets less current liabilities		2,643	2,643
Net assets		2,643	2,643
Capital and reserves			
Share capital	7	100	100
Profit and loss reserve	8	2,543	2,543
Total shareholders' funds	9	2,643	2,643

The accounting policies and notes on pages 4 to 6 form part of these financial statements.

- For the year ending 30 June 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 31 October 2014 and were signed on its behalf by:



Philip Moses - Director

Notes to the financial statements

1 Principal accounting policies

The following accounting policies have been applied consistently in relation to the Company's financial statements:

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 and applicable UK accounting standards ('UK GAAP'), under the historical cost convention.

The Company has not traded in this year or the comparative period and therefore has no profit and loss account transactions to disclose.

(b) Exemption from consolidation

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Arqiva Holdings Limited ('AHL'), a company registered in England and Wales.

(c) Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment in value.

(d) Cash flow statement

The Company has taken advantage of the exemption under FRS 1 'Cash flow statements (revised 1996)' not to prepare a cash flow statement, as it is a subsidiary which is at least 90% controlled by the ultimate UK parent undertaking, ABHL, which prepares a consolidated cash flow statement.

2 Operating result

The Company's audit fee for the year was £nil (2013: £nil) due to the exemption from audit under section 476 of the Companies Act 2006 relating to dormant companies.

3 Staff costs and directors' emoluments

The Company had no employees during the year (2013: none). None of the Directors are employees of the Company (2013: none) and no Director received any remuneration from the Company during the year (2013: £nil). There are no recharges (2013: none) made to the Company in respect of the services provided by the Directors, as their duties in respect of the Company are incidental to their duties to the Group as a whole.

4 Investments

£'000

Total investments as at 1 July 2013 and 30 June 2014

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Company	Country of incorporation or registration	Class of share	Nature of business	Percentage of shares held
Arqiva Aerial Sites Limited – held directly	England and Wales	Ordinary	Management of aerial sites	100%

Aerial UK Limited

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5 Debtors

	30 June 2014	30 June 2013
	£'000	£'000
Amounts owed by Group undertakings	4,454	4,454
Total debtors	4,454	4,454

Amounts owed by group undertakings are unsecured and interest free.

The Directors consider that the fair value of debtors closely approximates to book value.

6 Creditors: amounts falling due within one year

	30 June 2014	30 June 2013
	£'000	£'000
Amounts owed to Group undertakings	1,811	1,811
Total creditors: amounts falling due within one year	1,811	1,811

Amounts owed to group undertakings are unsecured and interest free.

The Directors consider that the fair value of creditors due within one year closely approximates to book value.

7 Share capital

	30 June 2014	30 June 2013
	£'000	£'000
Allotted, called up and fully paid:		
100,000 Ordinary shares of £1 each	100	100

8 Profit and loss reserve

	£'000
As at 1 July 2013 and 30 June 2014	2,543

9 Reconciliation of movement in shareholders' funds

	£'000
As at 30 June 2013 and at 30 June 2014	2,643

10 Contingent liabilities

Under the terms of the Group debt facilities, the Company has entered into charges over the fixed and other assets as security under fixed and floating charges.

11 Related party transactions

The Company has taken advantage of the exemptions available under FRS 8 'Related party disclosures', for disclosure of transactions with entities that are part of the Group as related parties, within these financial statements.

There are no other related party transactions.

12 Immediate parent company and ultimate UK parent undertaking

The Company's immediate parent undertaking is Arqiva Public Safety Limited and the parent of the smallest group to consolidate these financial statements is AHL.

The ultimate UK parent undertaking is ABHL. ABHL is the parent company of the largest group to consolidate these financial statements.

Copies of the Arqiva Public Safety Limited financial statements and the ABHL and AHL consolidated financial statements can be obtained from the Company Secretary of each company at Crawley Court, Winchester, Hampshire SO21 2QA.

13 Controlling parties

ABHL is owned by a consortium of shareholders including Canada Pension Plan Investment Board, Macquarie European Infrastructure Fund II, other Macquarie managed funds and minorities. There is no ultimate controlling party of the Company, as defined by FRS 8.