

COMPANY REGISTRATION NUMBER: 3837152

**Alert Communications (Holdings) Limited**  
**Annual Report and Financial Statements**  
**31 March 2018**



# **Alert Communications (Holdings) Limited**

## **Annual Report and Financial Statements**

**Year Ended 31 March 2018**

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# **Alert Communications (Holdings) Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

John Cavill  
Matthew Jones (Appointed 1 April 2018)  
Jeffrey Lewis (Resigned 28 September 2018)  
Peter Sheldrake (Appointed 2 July 2018)  
Philip Ashbrook (Resigned 29 June 2018)  
Karen Stewart (Resigned 1 April 2018)  
Richard Drake (Appointed 28 September 2018)

### **Company Secretary**

Nicholas Borrett

### **Registered Office**

33 Wigmore Street  
London  
W1U 1QX

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
Level 4  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### **Bankers**

Barclays Bank Plc  
54 Lombard Street  
London  
EC3V 9EX

# **Alert Communications (Holdings) Limited**

## **Directors' Report**

### **Year Ended 31 March 2018**

The directors present their report and the audited Annual Report and Financial Statements of Alert Communications (Holdings) Limited ("the Company") for the year ended 31 March 2018.

#### **Principal Activities**

The principal activity of the Company is that of a holding company.

#### **Performance Review**

The profit for the financial year amounted to £nil (2017: £nil).

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

#### **Key Performance Indicators**

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment has been performing well and has been compliant with the covenants laid out in the Group loan agreement.

#### **Directors**

The directors who served the Company during the year and up to the date of this report were as follows:

John Cavill  
Jeffrey Lewis  
Philip Ashbrook  
Karen Stewart

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Qualifying Third Party Indemnity Provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Small Company Provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

## **Alert Communications (Holdings) Limited**

### **Directors' Report** *(continued)*

#### **Year Ended 31 March 2018**

##### **Disclosure of Information to Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 17/05/2018 and signed by order of the board by:



Peter Sheldrake  
Director

# **Alert Communications (Holdings) Limited**

## **Directors' Responsibilities Statement**

### **Year Ended 31 March 2018**

The directors are responsible for preparing the Directors' Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Annual Report and Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and 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 Annual Report and 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.

# **Alert Communications (Holdings) Limited**

## **Independent Auditors' Report to the Members of Alert Communications (Holdings) Limited**

**Year Ended 31 March 2018**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

In our opinion, Alert Communications (Holdings) Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2018; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions Relating to Going Concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

# **Alert Communications (Holdings) Limited**

## **Independent Auditors' Report to the Members of Alert Communications (Holdings) Limited *(continued)***

**Year Ended 31 March 2018**

### **Reporting on Other Information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the Financial Statements and the Audit**

#### **Responsibilities of the Directors for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



# **Alert Communications (Holdings) Limited**

## **Independent Auditors' Report to the Members of Alert Communications (Holdings) Limited** *(continued)*

**Year Ended 31 March 2018**

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of This Report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other Required Reporting**

#### **Companies Act 2006 Exception Reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to Exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Alert Communications (Holdings) Limited**

### **Independent Auditors' Report to the Members of Alert Communications (Holdings) Limited *(continued)***

**Year Ended 31 March 2018**



Paul Cheshire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
Edinburgh

17/03/2018

## **Alert Communications (Holdings) Limited**

### **Statement of Comprehensive Income**

**Year Ended 31 March 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Other interest receivable and similar income	<b>5</b>	<b>427,256</b>	<b>458,880</b>
Interest payable and similar expenses	<b>6</b>	<b>(427,256)</b>	<b>(458,880)</b>
<b>Result before taxation</b>		<b>—</b>	<b>—</b>
Tax on profit		<b>—</b>	<b>—</b>
<b>Result for the financial year and total comprehensive income</b>		<b>—</b>	<b>—</b>

All the activities of the Company are from continuing operations.

The notes on pages 12 to 16 form part of the Annual Report and Financial Statements.

## Alert Communications (Holdings) Limited

### Statement of Financial Position

As at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	7	476,010	476,010
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	532,792	96,082
Debtors: amounts falling due after more than one year	8	<u>2,723,387</u>	<u>2,947,054</u>
		3,256,179	3,043,136
<b>Creditors: amounts falling due within one year</b>	9	<u>(532,793)</u>	<u>(96,082)</u>
<b>Net current assets</b>		<u>2,723,386</u>	<u>2,947,054</u>
<b>Total assets less current liabilities</b>		<u>3,199,396</u>	<u>3,423,064</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(2,723,396)</u>	<u>(2,947,064)</u>
<b>Net assets</b>		<u>476,000</u>	<u>476,000</u>
<b>Capital and reserves</b>			
Called up share capital	11	476,000	476,000
Retained earnings	12	<u>-</u>	<u>-</u>
<b>Total shareholders' funds</b>		<u>476,000</u>	<u>476,000</u>

The Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 11.11.2018, and are signed on behalf of the board by:



Peter Sheldrake  
Director

Company registration number: 3837152

The notes on pages 12 to 16 form part of the Annual Report and Financial Statements.

## **Alert Communications (Holdings) Limited**

### **Statement of Changes in Equity**

**Year Ended 31 March 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>At 1 April 2016</b>	476,000	—	476,000
Profit for the financial year		—	—
<b>At 31 March 2017</b>	476,000	—	<b>476,000</b>
Profit for the financial year		—	—
<b>At 31 March 2018</b>	<u>476,000</u>	<u>—</u>	<u><b>476,000</b></u>

**The notes on pages 12 to 16 form part of the Annual Report and Financial Statements.**

# **Alert Communications (Holdings) Limited**

## **Notes to the Annual Report and Financial Statements**

### **Year Ended 31 March 2018**

#### **1. General Information**

Alert Communications (Holdings) Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 33 Wigmore Street, London, W1U 1QX.

The principal activity of the Company is that of a holding company.

The Company's functional and presentation currency is the pound sterling.

#### **2. Statement of Compliance**

The individual financial statements of Alert Communications (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting Policies**

##### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

##### **(b) Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the Company.

The Company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

##### **(c) Consolidation**

The Company is a wholly-owned subsidiary of BIIF Holdco Limited, a company incorporated in the EEA. In accordance with Section 400 of the Companies Act 2006, the Company is not required to produce, and has not published, consolidated accounts.

# **Alert Communications (Holdings) Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

### **Year Ended 31 March 2018**

#### **3. Accounting Policies** *(continued)*

##### **(d) Income tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### **i) Current Tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(e) Borrowings**

Borrowings are recognised at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Statement of Comprehensive Income over the life of the borrowings. Borrowings with maturities greater than twelve months after the reporting date are classified as non-current liabilities.

##### **(f) Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **(g) Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

# Alert Communications (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2018

#### 4. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year, including the directors, amounted to nil (2017: nil). The directors did not receive any remuneration from the Company during the year (2017: £nil).

#### 5. Other Interest Receivable and Similar Income

	2018 £	2017 £
Interest from Group undertakings	<u>427,256</u>	<u>458,880</u>

#### 6. Interest Payable and Similar Expenses

	2018 £	2017 £
Interest due to Group undertakings	<u>427,256</u>	<u>458,880</u>

#### 7. Investments

	Shares in Group undertakings £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>476,010</u>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>476,010</u>
At 31 March 2017	<u>476,010</u>

#### Subsidiaries, associates and other investments

The Company owns 100% of the issued ordinary share capital of Alert Communications Limited which is registered at 33 Wigmore Street London, W1U 1QX.

	2018 £	2017 £
Aggregate capital and reserves	(14,428,577)	(17,276,439)
Profit for the year	607,230	340,131

The carrying value of the investment is supported by the cash flows to be derived from the underlying investments over the projects life.



# Alert Communications (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2018

#### 7. Investments *(continued)*

The Company owns 100% of the issued ordinary share capital of Alert Communications (2006) Limited which is registered at 33 Wigmore Street London, W1U 1QX.

	2018 £	2017 £
Aggregate capital and reserves	241,113	202,207
Profit for the year	38,906	(493,129)

The carrying value of the investment is supported by the cash flows to be derived from the underlying investments over the projects life.

#### 8. Debtors

Debtors amounts falling due within one year are as follows:

	2018 £	2017 £
Amounts owed by Group undertakings	<u>532,792</u>	<u>96,082</u>

Debtors amounts falling due after more than one year are as follows:

	2018 £	2017 £
Amounts owed by Group undertakings	<u>2,723,387</u>	<u>2,947,054</u>

Amounts owed by Group undertakings includes subordinated loan of £3,043,137 (2017: £3,043,137) which bears interest at 14.04% based on a 365 day year and accrued interest on the loan of £213,043 (2017: £nil).

#### 9. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to Group undertakings	<u>532,793</u>	<u>96,082</u>

The amounts owed to Group undertakings relates to subordinated secured loan notes of £319,750 (2017: £96,082) and accrued interest on these notes of £213,043 (2017: £nil).

#### 10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to Group undertakings	<u>2,723,396</u>	<u>2,947,064</u>

# Alert Communications (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2018

#### 10. Creditors: amounts falling due after more than one year *(continued)*

Amounts owed to Group undertakings relate to subordinated secured loan notes 2030. The loan notes are secured by way of a floating charge over the assets of the Company and by way of a floating charge over the assets and a fixed charge over the shares of Alert Communications Limited. Interest on the secured loan notes is charged at a fixed rate of 14.04% per annum on a basis of 365 days a year.

The secured loan notes will be redeemed in instalments at face value with the final instalment being made on 30 March 2030.

#### 11. Called Up Share Capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>476,000</u>	<u>476,000</u>	<u>476,000</u>	<u>476,000</u>

#### 12. Reserves

Retained earnings records retained earnings and accumulated losses.

#### 13. Related Party Transactions

The Company is wholly owned by Alert Communications Group Holdings Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

#### 14. Controlling Party

The immediate parent undertaking is Alert Communications Group Holdings Limited.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control. Copies of consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.