

Maiden Outdoor Advertising Limited
(formerly Citylights London Limited)

Director's report and financial statements

Registered number 04842121

31 July 2008



Director's report

The director presents the report and the financial statements for the year ended 31 July 2008.

Business review

The company did not trade during the period and the director does not foresee that the company will trade in the foreseeable future.

Results and dividends

The results of the company are set out on page 3. The director does not recommend payment of a dividend.

Directors and their interests

The directors who held office during the period were as follows:

M Johnston (appointed 31 July 2007)

No director had a disclosable interest in the shares of, or options to subscribe for shares in the company.

Auditors

In accordance with Section 249AA of the Companies Act 1985, a resolution to exempt the company from the need to appoint auditors is currently in effect.

By order of the board



M Johnston
Secretary

186 City Road
London
EC1V 2NT

15 June 2009

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 July 2008

During the financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during this period, the company made neither a profit nor a loss, nor any other recognised gains or losses.

Balance sheet

at 31 July 2008

	Note	31 July 2008 and 31 July 2007
		£
Current assets		
Debtors: amounts falling due after more than one year	4	1
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	5	1
Profit and loss account		-
Equity shareholders' funds		<u><u>1</u></u>

- a) For the period ended 31 July 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The director acknowledges his responsibility for:
 - i ensuring the company keeps accounting records which comply with section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the sole director on 15 June 2009



M Johnston
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as permitted by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

As the company is a wholly owned subsidiary of Titan Outdoor Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Titan Outdoor Limited, within which this company is included, can be obtained from the address given in note 6.

2 Remuneration of directors

Directors in office did not receive any emoluments from the company. M Johnston, the sole director of the company at the end of the period ended 31 July 2008, is remunerated by Titan Outdoor Advertising Limited.

3 Staff numbers and costs

The company did not have any employees during the period except for the sole director.

4 Debtors: amounts falling due after more than one year

	31 July 2007 and 31 July 2008 £
Amounts owed by group undertakings	1

5 Called up share capital

	£
<i>Authorised</i>	
Equity: 1,000 ordinary shares of £1 each	1,000
<i>Allotted, issued, called up and fully paid</i>	
Equity: 1 ordinary shares of £1	1

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's immediate parent company is Titan Outdoor Group Limited, a company registered in England and Wales. The ultimate parent company is T. O. Holdings LLC, a company registered in the US. The assets and liabilities of the company are consolidated into a group headed by Titan Outdoor Limited, a company registered in England and Wales. The consolidated accounts of Titan Outdoor Limited may be obtained from Companies House or 186 City Road, London EC1V 2NT