

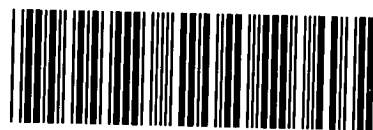
Company Registration No. 05515791 (England and Wales)

DIRECT POSTERS OUTDOOR LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR



DIRECT POSTERS OUTDOOR LIMITED

COMPANY INFORMATION

Directors	Mr Philip Allard	(Appointed 20 November 2020)
	Mr Jonathan Chandler	(Appointed 20 November 2020)
	Mr D Cox	(Appointed 20 November 2020)
	Mr Peter Gallant	(Appointed 15 April 2021)
	Ms J Smith	(Appointed 8 July 2021)

Secretary	Intertrust (UK) Limited
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Company number	05515791
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Registered office	1 Bartholomew Lane London EC2N 2AX
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Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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DIRECT POSTERS OUTDOOR LIMITED

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DIRECT POSTERS OUTDOOR LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6		-		26,202
Investment properties	7		558,500		-
			<u>558,500</u>		<u>26,202</u>
Current assets					
Debtors	8	38,012		23,917	
Cash at bank and in hand		44,064		30,082	
		<u>82,076</u>		<u>53,999</u>	
Creditors: amounts falling due within one year	9	(104,291)		(19,991)	
Net current (liabilities)/assets			<u>(22,215)</u>		<u>34,008</u>
Total assets less current liabilities			536,285		60,210
Provisions for liabilities			<u>(100,415)</u>		<u>-</u>
Net assets			<u>435,870</u>		<u>60,210</u>
Capital and reserves					
Called up share capital	10		6		6
Revaluation reserve			428,085		-
Profit and loss reserves			7,779		60,204
Total equity			<u>435,870</u>		<u>60,210</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DIRECT POSTERS OUTDOOR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 26 August 2022 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Chandle', written in a cursive style.

Director

Company Registration No. 05515791

DIRECT POSTERS OUTDOOR LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 December 2018		4	-	64,533	64,537
Period ended 30 November 2019:					
Loss and total comprehensive income for the period		-	-	(329)	(329)
Dividends		-	-	(4,000)	(4,000)
Other movements		2	-	-	2
Balance at 30 November 2019		6	-	60,204	60,210
Period ended 31 December 2020:					
Profit and total comprehensive income for the period		-	-	395,660	395,660
Dividends		-	-	(20,000)	(20,000)
Transfers		-	428,085	(428,085)	-
Balance at 31 December 2020		6	428,085	7,779	435,870

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Direct Posters Outdoor Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Bartholomew Lane, London, EC2N 2AX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2020 are the first financial statements of Direct Posters Outdoor Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2018. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

Management has sought to balance the unpredictability of pandemic-driven changes in the operating environment by taking advantage of concessions where available; for example, furlough schemes, senior management bonus deferrals, VAT and other rates or tax deferrals, and favourable changes to landlord rights. In addition, management has updated or implemented new COVID-19 and business continuity policies to protect the health and safety of employees and contractors whilst ensuring minimal business disruption.

With due attention to both disruptions and opportunities, management has determined that the COVID-19 pandemic does not create a material uncertainty that casts significant doubt upon the entity's ability to continue operating as a going concern and therefore prepare the accounts on going concern basis.

1.3 Reporting period

The company's financial statements are presented for a period longer than one year, comprising of 56 weeks to 31 December 2020, due to a change in ownership. The comparative period represents 52 weeks to 30 November 2019, therefore the comparative amounts presented in the financial statements are not entirely comparable.

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Turnover

Turnover represents rents receivable, excluding VAT.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment Property

Investment properties comprising of advertising billboards either on small areas of land or gable ends of buildings were revalued at 31 December 2020 by Colliers International Valuation UK LLP who are not connected with the company. The investment properties were valued at £. The valuation was made on an open market basis and was based on recent market rents on arm's length terms for similar properties.

The directors do not consider the market value of the investment properties as at 31 December 2020 to be materially different from the carrying value at the balance sheet date.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2019 Number
Total	3	2

4 Directors' remuneration

	2020 £	2019 £
Remuneration paid to directors	-	3,000

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2019	47,000
Disposals	(47,000)
	<u> </u>
At 31 December 2020	-
	<u> </u>
Amortisation and impairment	
At 1 December 2019	47,000
Disposals	(47,000)
	<u> </u>
At 31 December 2020	-
	<u> </u>
Carrying amount	
At 31 December 2020	-
	<u> </u>
At 30 November 2019	-
	<u> </u>

6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 December 2019	48,950	6,623	55,573
Disposals	(48,950)	(6,623)	(55,573)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 December 2019	23,295	6,076	29,371
Depreciation charged in the period	6,414	-	6,414
Eliminated in respect of disposals	(29,709)	(6,076)	(35,785)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2020	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 November 2019	25,655	547	26,202
	<u> </u>	<u> </u>	<u> </u>

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

7 Investment property

	2020
	£
Fair value	
At 1 December 2019	-
Additions	30,000
Revaluations	528,500
	<u> </u>
At 31 December 2020	558,500
	<u> </u>

Investment properties comprising of advertising billboards either on small areas of land or gable ends of buildings were revalued at 31 December 2020 by Colliers International Valuation UK LLP who are not connected with the company. The investment properties were valued at £558,500. The valuation was made on an open market basis and was based on recent market rents on arm's length terms for similar properties.

The directors do not consider the market value of the investment properties as at 31 December 2020 to be materially different from the carrying value at the balance sheet date.

8 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,847	16,477
Corporation tax recoverable	-	4,940
Other debtors	9,919	-
Prepayments and accrued income	25,246	2,500
	<u> </u>	<u> </u>
	38,012	23,917
	<u> </u>	<u> </u>

DIRECT POSTERS OUTDOOR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2020****9 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans	50,000	-
Trade creditors	14,603	-
Amounts owed to group undertakings	6,110	1,308
Corporation tax	447	-
Other taxation and social security	13,100	7,453
Other creditors	-	4,000
Accruals and deferred income	20,031	7,230
	<u>104,291</u>	<u>19,991</u>

10 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

DIRECT POSTERS OUTDOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

11 Audit report information

(Continued)

Disclaimer of opinion

We were engaged to audit the financial statements of Direct Posters Outdoor Limited (the 'company') for the period ended 31 December 2020 which comprise , the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for qualified opinion

We were unable to satisfy ourselves and conclude that the financial statements are free from material misstatement as limited audit evidence was available. This company was acquired on 20 November 2020 and the previous directors were unable to provide the current directors with the relevant accounting records up to the date of acquisition. As such, we were unable to perform our normal audit procedures as planned, except for audit procedures carried out on the closing position as at 31 December 2020 which was under the control of the current management.

The senior statutory auditor was Marc Waterman.

The auditor was UHY Hacker Young.

12 Parent company

The immediate parent company is Wildstone Estates Limited, a company registered in England and Wales and the ultimate parent company is DC Cyclone EquityCo Limited, a company registered in Jersey and controlled by the directors.

After the year end the immediate parent company changed from Wildstone Estates Limited to Wildstone Finance Limited, a company registered in England and Wales.

Cyclone Acquisitions Limited prepares group financial statements and copies can be obtained from the company secretary at 44 Esplanade, St Helier, Jersey, JE4 9WG.