

Registered number:

05735642

MAXX OUTDOOR LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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MAXX OUTDOOR LIMITED

COMPANY INFORMATION

Directors

Anthony John Booker (resigned 15 February 2021)
Darren David Singer
Leon Taviansky (appointed 15 January 2021)

Registered number

05735642

Registered office

7th Floor
Lacon House
84 Theobalds Road
London
WC1X 8NL

MAXX OUTDOOR LIMITED
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**MAXX OUTDOOR LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The loss for the year, after taxation, amounted to £518,000 (2020: profit of £493,000).

The Directors have not recommended any dividends to be declared at this time. No dividends were paid during the period.

Political contributions

The Company made no political contributions during the year (2020: £nil).

Directors

The Directors who served during the year and to the date of this report were:

Anthony John Booker (resigned 15 February 2021)

Darren David Singer

Leon Taviensky (appointed 15 January 2021)

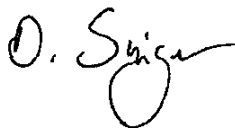
Post balance sheet events

There have been no significant events impacting the Company post balance sheet date.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 March 2022 and signed on its behalf.



Darren David Singer
Director

MAXX OUTDOOR LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to 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.

MAXX OUTDOOR LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

| | Note | 2021 £'000 | 2020 £'000 |
|---------------------------------------------|-------------|-----------------------------|-----------------------------|
| Turnover | 4 | 361 | 1,323 |
| Cost of sales | | <u>(494)</u> | <u>(595)</u> |
| Gross profit/(loss) | | (133) | 728 |
| Administrative expenses | | (506) | (119) |
| Operating (loss)/profit | | <u>(639)</u> | <u>609</u> |
| (Loss)/Profit before tax | | <u>(639)</u> | <u>609</u> |
| Tax on (Loss)/Profit | 7 | <u>121</u> | <u>(116)</u> |
| (Loss)/Profit for the financial year | | <u><u>(518)</u></u> | <u><u>493</u></u> |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £nil)

The notes on pages 6 to 17 form part of these financial statements.

MAXX OUTDOOR LIMITED
BALANCE SHEET
AS AT 31 MARCH 2021

| | | 2021 | 2020 |
|------------------------------------------------|------|---------------------|---------------------|
| | Note | £'000 | £'000 |
| Fixed assets | | | |
| Tangible fixed assets | | <u>615</u> | <u>861</u> |
| | | 615 | 861 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 956 | 1,165 |
| Cash at bank | 10 | <u>5</u> | <u>210</u> |
| | | <u>961</u> | <u>1,375</u> |
| Creditors: amounts falling due within one year | 11 | (257) | (352) |
| Total assets less current liabilities | | <u>1,319</u> | <u>1,884</u> |
| Provisions for liabilities | | | |
| Deferred taxation | | <u>(78)</u> | <u>(125)</u> |
| Net assets | | <u><u>1,241</u></u> | <u><u>1,759</u></u> |
| Capital and reserves | | | |
| Called up share capital | 13 | — | — |
| Share premium account | | — | — |
| Profit and loss account | | <u>1,241</u> | <u>1,759</u> |
| | | <u><u>1,241</u></u> | <u><u>1,759</u></u> |

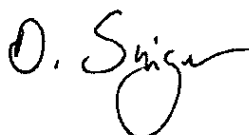
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 March 2022.



Darren David Singer
Director

Company registered number: 05735642

The notes on pages 6 to 17 form part of these financial statements.

MAXX OUTDOOR LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

| | Called up share capital £'000 | Profit and loss account £'000 | Total equity £'000 |
|----------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| At 1 April 2020 | — | 1,759 | 1,759 |
| Comprehensive income for the year | | | |
| Loss for the year | — | (518) | (518) |
| Total comprehensive loss for the year | — | (518) | (518) |
| At 31 March 2021 | <u>—</u> | <u>1,241</u> | <u>1,241</u> |

| | Called up share capital £'000 | Profit and loss account £'000 | Total equity £'000 |
|------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| At 1 April 2019 | — | 1,266 | 1,266 |
| Comprehensive income for the year | | | |
| Profit for the year | — | 493 | 493 |
| Total comprehensive income for the year | — | 493 | 493 |
| At 31 March 2020 | <u>—</u> | <u>1,759</u> | <u>1,759</u> |

The notes on pages 6 to 17 form part of these financial statements.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales. The registered office and principal place of business is 7th Floor Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2021. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2020. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards

Standards effective in future periods

New standards and interpretations that are in issue but not effective are listed below:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform Phase 2
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1: Classification of Liabilities as Current or Non current
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle:
- Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

The Directors considered the impact on the Company's financial information and do not consider the above to have a material effect on the financial statements of the Company.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment group ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2024 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the outdoor advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks, including the impact of Covid-19 can be seen within the *financial statements of Global Media & Entertainment Limited*.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue from contracts with customers represents the amounts (excluding the value added tax) derived from the provision of goods and services to customers during the year, net of commissions, volume rebates and discounts.

The Company is in the business of advertising. In particular, the Company recognizes revenues from the display of media and production revenue related to that media display. The significant proportion of the Company's revenues are recognised for a period of one year or less.

- (a) Media revenue: contracts with customers in which the display of advertisement is generally expected to be the only performance obligation. Revenue is expected to occur rateably over the period that the advertising is displayed and recognised throughout the advertising campaign starting from the first day it was displayed.
- (b) Production revenue: contracts with customers in which the production of advertising material is generally expected to be the only performance obligation. Revenue is recognised in full on the first day that the advertisement is displayed as performance is deemed to have occurred upon delivery of the advertising display material.

Media revenue is recognised at the fair value of the consideration received or receivable, net of commissions and volume rebates which are accounted for as variable consideration. The standard requires the entity to estimate the amount of variable consideration and based on this the Company accrues the value of the rebates on a monthly basis based on its expectation of the year-end sales volumes. Under IFRS 15, the Company applies the 'most likely amount method' for estimating the amount of the variable consideration. An adjustment at the end of the financial year is made to accrue based on actual volumes booked.

The Company may also provide services in exchange for non-cash consideration in part or in full. The Company recognises revenue based on the fair value of the goods or services received and when this cannot be measured reliably the consideration is measured at the fair value of the goods or services provided. Where the consideration is variable due to its form, the fair value of the non-cash consideration is measured at contract inception and any subsequent changes in the fair value of the non-cash consideration is recognised in the profit or loss.

Media and production services may be sold individually or in a bundle, but these services are capable of being distinct and no significant integration service is required therefore each service represent a separate performance obligation. The Company recognises the separate performance obligations based on its stand-alone selling prices.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Advertising structures - 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Balance sheet.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax liabilities are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below: Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

4. Turnover

| | 2021 | 2020 |
|---------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Out of home advertising revenue | 361 | 1,323 |
| | 361 | 1,323 |

All advertising revenue arose within the United Kingdom.

The amount of revenue recognised in 2021 from performance obligations satisfied (or partially satisfied) in previous periods in £NIL.

5. Employees

The Company did not directly employ any staff in the year (2020: nil).

6. Directors' remuneration

During the year ended 31 March 2021 Anthony John Booker (resigned 15 February 2021), Darren David Singer and Leon Taviarsky (appointed 15 January 2021) received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Details of their remuneration as directors of Global Media & Entertainment Limited are disclosed in that company's financial statements.

None of the Directors received remuneration in respect of qualifying services to the Company (2020: £nil).

7. Taxation

| | 2021 | 2020 |
|------------------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Corporation tax | | |
| Current tax on (loss)/profit for the year | (75) | 114 |
| Adjustments in respect of previous periods | — | (7) |
| | (75) | 107 |
| Total current tax | (75) | 107 |
| Deferred tax | | |
| Origination and reversal of timing differences | (46) | 2 |
| Adjustments in respect of previous periods | — | 7 |
| Total deferred tax | (46) | 9 |
| Taxation on (Loss)/Profit | (121) | 116 |

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is same as (2020 - same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

| | 2021 | 2020 |
|-------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|
| | £'000 | £'000 |
| (Loss)/Profit on ordinary activities before tax | <u>(639)</u> | <u>609</u> |
| (Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | (121) | 116 |
| Effects of: | | |
| Expenses not deductible for tax purposes | <u>—</u> | <u>—</u> |
| Total tax charge for the year | <u>(121)</u> | <u>116</u> |

Factors that may affect future tax charges

In the March 2021 Budget the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023.

As the changes had not been substantively enacted at the balance sheet date, the deferred tax balances at 31 March 2021 continue to be measured at a rate of 19%.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8. Tangible fixed assets

| | Plant & machinery £'000 |
|-------------------------------------|-------------------------------|
| Cost or valuation | |
| At 1 April 2020 | 1,548 |
| Additions | 37 |
| Disposals | (290) |
| At 31 March 2021 | <u>1,295</u> |
| Depreciation | |
| At 1 April 2020 | 687 |
| Charge for the year on owned assets | 112 |
| Disposals | (119) |
| At 31 March 2021 | <u>680</u> |
| Net book value | |
| At 31 March 2021 | <u>615</u> |
| At 31 March 2020 | <u>861</u> |

9. Debtors

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Trade debtors | — | 329 |
| Other debtors | 33 | 45 |
| Amounts owed by group undertakings | <u>923</u> | <u>791</u> |
| | <u>956</u> | <u>1,165</u> |

10. Cash and cash equivalents

| | 2021 £'000 | 2020 £'000 |
|--------------|---------------|---------------|
| Cash at bank | <u>5</u> | <u>210</u> |
| | <u>5</u> | <u>210</u> |

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11. Creditors: Amounts falling due within one year

| | 2021 £'000 | 2020 £'000 |
|------------------------------|---------------|---------------|
| Trade creditors | 21 | 138 |
| Corporation tax | 33 | 108 |
| Other creditors | 134 | 45 |
| Accruals and deferred income | 69 | 61 |
| | <u>257</u> | <u>352</u> |

12. Deferred taxation

| | 2021 £'000 | 2020 £'000 |
|-------------------------------|---------------|---------------|
| At beginning of year | (125) | (117) |
| Charged to the profit or loss | 47 | (8) |
| At end of year | <u>(78)</u> | <u>(125)</u> |

The deferred tax asset is made up as follows:

| | 2021 £'000 | 2020 £'000 |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | (78) | (125) |
| | <u>(78)</u> | <u>(125)</u> |

13. Share capital

| | 2021 £ | 2020 £ |
|----------------------------------------------------------------|------------|------------|
| Allotted, called up and fully paid | | |
| \$10,000.00 (2020 - \$10,000.00) Ordinary shares of £0.01 each | 100 | 100 |
| \$10.00 (2020 - \$10.00) Ordinary shares of £1.00 each | 10 | 10 |
| | <u>110</u> | <u>110</u> |

14. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

MAXX OUTDOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15. Controlling party

The Directors regard Outdoor Plus Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

16. Post balance sheet events

There have been no significant events impacting the Company since year end.