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Company Registration No. 05850525 (England and Wales)

Eye Airports Limited
(FORMERLY AIRPORT PARTNERS LIMITED)
Directors' Report And Financial Statements
For The Year Ended 31 December 2014

SATURDAY



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COMPANIES HOUSE

EYE AIRPORTS LIMITED

DIRECTORS AND ADVISERS

Directors

Mr A K Walker
Mr M A Brennan
Mrs N K Walker
Mr N J Ager

Secretary

Mrs E J Verbeken

Company number

05850525

Registered office

Ad House
52 East Parade
Harrogate
HG1 5LT

Registered auditors

Garbutt & Elliott Audit Limited
Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

Bankers

Natwest Bank Plc
Leicester Customer Service Centre
11 Western Boulevard
Bede Island
LE2 7EJ

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
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**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present the strategic report and financial statements for the 12 months ended 31 December 2014 (corresponding period 13 months).

Review of the business

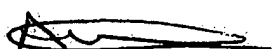
The strategic plan of Airport Partners Limited is to become the market leader in the mainstream Out Of Home Transport Advertising sector, UK Airport Advertising and to access national sales through the Eye London office. A key part of the strategic plan was the acquisition in February 2013 of the loss-making group Eye Corp (UK) Limited with its trading subsidiary Airport Advertising (UK) Limited. In making the acquisition the directors assessed the risk of buying a business where there were some significant loss-making concession contracts due to run until mid-2016. In managing the risk the company arranged to receive a significant sum from the previous owners of Eye Corp (UK) Limited and embarked upon a programme of cutting costs and improving sales to reduce future losses.

The Directors believe that the companies continue to be successful in the strategy as annual losses have reduced in 2014 and are projected to fall again in the current year.

During 2014, both trading companies (Airport Partners Limited and Airport Advertising (UK) Limited), began to trade as Eye Airports and subsequently Airport Partners Limited changed its name to Eye Airports Limited as part of a longer term plan to fully merge the two operations at some time in the future.

The Directors use monthly KPIs and rigorous financial reporting to measure the performance of all group companies. The Directors have also recently agreed an improved cost-effective financial facility with the Royal Bank of Scotland and believe that this will enable the company to more than cover the trading losses under an onerous contract and to develop a stable platform for future growth going forward.

On behalf of the board


.....
Mr A K Walker
Director
23/6/15
.....

**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the group is that of airport advertising.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

The retained profit after tax of £478,002 has been taken to the profit and loss reserve.

The directors do not recommend payment of an ordinary dividend.

Future developments

Despite the continuing competitive environment within the industry, the directors believe that the group is well positioned to generate positive results in the future and has taken necessary steps to ensure this occurs.

Directors

The following directors have held office since 1 January 2014:

Mr A K Walker
Mr M A Brennan
Mrs N K Walker
Mr N J Ager

Financial instruments

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk and manages this through credit control procedures.

Auditors

Garbutt & Elliott Audit Limited were appointed auditors, replacing Garbutt & Elliott LLP, and in accordance with section 487 (2) of the Companies Act 2006 are deemed to be reappointed annually.

**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

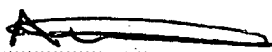
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board


.....
Mr A K Walker
Director
23/6/15
.....

**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EYE AIRPORTS LIMITED**

We have audited the group and parent company financial statements (the "financial statements") of Eye Airports Limited for the year ended 31 December 2014 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the group's ability to continue as a going concern.

The group reported a profit of £478,002 for the year but still has net liabilities amounting to £3,404,236. Furthermore, the group has onerous contracts which expire in June 2016 for which full provisions have been made. As noted in note 1.1 additional funds have been arranged by the directors.

These conditions, as further explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF EYE AIRPORTS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Garbutt & Elliott Audit Limited

Mr David Dickson (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott Audit Limited

25/6/15

Chartered Accountants
Statutory Auditor

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

| | | 12 Month Year ended 31 December 2014 | 13 Month Period ended 31 December 2013 as restated |
|---|--------------|---|---|
| | Notes | £ | £ |
| Turnover | 2 | 11,726,968 | 11,272,716 |
| Cost of sales | | (7,839,903) | (8,857,623) |
| Gross profit | | 3,887,065 | 2,415,093 |
| Administrative expenses | | (3,290,023) | (4,705,674) |
| Operating profit/(loss) | 3 | 597,042 | (2,290,581) |
| Other interest receivable and similar income | | 290 | 6,648 |
| Interest payable and similar charges | 4 | (119,330) | (10,381) |
| Profit/(loss) on ordinary activities before taxation | | 478,002 | (2,294,314) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| Profit/(loss) on ordinary activities after taxation | | 478,002 | (2,294,314) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

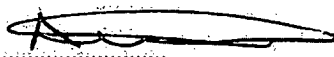
EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

| | 12 Month Year ended 31 December 2014 £ | 13 Month Period ended 31 December 2013 as restated £ |
|--|---|--|
| Profit/(loss) for the financial year | 478,002 | (2,294,314) |
| Prior year adjustment | (1,322,074) | - |
| Total gains and losses recognised since last financial statements | <u>(844,072)</u> | <u>(2,294,314)</u> |

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
BALANCE SHEETS
AS AT 31 DECEMBER 2014

| | | Group | | Company | |
|---|-------|-------------|-------------|-------------|-------------|
| | | 2014 | 2013 | 2014 | 2013 |
| | | | as restated | | |
| | Notes | £ | £ | £ | £ |
| Investments | 9 | - | - | 1 | 1 |
| | | - | - | 1 | 1 |
| Current assets | | | | | |
| Debtors | 10 | 5,113,539 | 6,149,641 | 3,684,509 | 3,341,496 |
| Cash at bank and in hand | | 900,282 | 1,002,312 | 160,954 | 97,215 |
| | | 6,013,821 | 7,151,953 | 3,845,463 | 3,438,711 |
| Creditors: amounts falling due within one year | 11 | (6,208,388) | (5,412,765) | (1,548,618) | (1,130,240) |
| Total assets less current liabilities | | (194,567) | 1,739,188 | 2,296,846 | 2,308,472 |
| Creditors: amounts falling due after more than one year | 12 | (191,747) | (205,026) | (191,749) | (205,026) |
| Provisions for liabilities | 13 | (3,017,922) | (5,416,400) | (3,017,922) | (5,416,400) |
| | | (3,404,236) | (3,882,238) | (912,825) | (3,312,954) |
| Capital and reserves | | | | | |
| Called up share capital | 15 | 150 | 150 | 150 | 150 |
| Profit and loss account | 16 | (3,404,386) | (3,882,388) | (912,975) | (3,313,104) |
| Shareholders' funds | 17 | (3,404,236) | (3,882,238) | (912,825) | (3,312,954) |

Approved by the Board and authorised for issue on 23/6/15


Mr A K Walker
Director

Company Registration No. 05850525

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

| | 12 Month Year ended 31 December 2014 £ | 13 Month Period ended 31 December 2013 £ |
|---|---|---|
| Net cash inflow/(outflow) from operating activities | (28,449) | (3,785,678) |
| Returns on investments and servicing of finance | | |
| Interest received | 290 | 6,648 |
| Interest paid | (4,586) | (3,358) |
| Net cash outflow for returns on investments and servicing of finance | (4,296) | 3,290 |
| Capital expenditure | | |
| Payments to acquire tangible assets | (56,006) | (182,022) |
| Net cash outflow for capital expenditure | (56,006) | (182,022) |
| Acquisitions and disposals | | |
| Purchase of subsidiary undertakings (net of cash acquired) | - | 4,974,477 |
| Net cash (outflow)/inflow for acquisitions and disposals | - | 4,974,477 |
| Net cash outflow before management of liquid resources and financing | (88,751) | 1,010,067 |
| Financing | | |
| Repayment of other long term loans | (13,279) | (2,413) |
| Net cash outflow from financing | (13,279) | (2,413) |
| Decrease in cash in the year | (102,030) | 1,007,654 |

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

| 1 | Reconciliation of operating profit/(loss) to net cash outflow from operating activities | 2014 | 2013 |
|----------|--|-----------------|--------------------|
| | | £ | £ |
| | Operating profit/(loss) | 597,042 | (2,290,581) |
| | Depreciation of tangible assets | 56,006 | 182,022 |
| | Amortisation of intangible assets | - | 1,777,961 |
| | Decrease/(increase) in debtors | 1,036,102 | (5,901,085) |
| | Increase in creditors within one year | 789,140 | 3,440,587 |
| | Movement on onerous provision | (2,506,739) | (994,582) |
| | Net cash outflow from operating activities | (28,449) | (3,785,678) |

| 2 | Analysis of net funds | 1 January 2014 | Cash flow | Other non-cash changes | 31 December 2014 |
|----------|-----------------------------------|-----------------------|------------------|-------------------------------|-------------------------|
| | | £ | £ | £ | £ |
| | Net cash: | | | | |
| | Cash at bank and in hand | 1,002,312 | (102,030) | - | 900,282 |
| | Debts falling due within one year | (9,600) | - | - | (9,600) |
| | Debts falling due after one year | (96,980) | 13,279 | - | (83,701) |
| | Net funds | 895,732 | (88,751) | - | 806,981 |

| 3 | Reconciliation of net cash flow to movement in net funds | 2014 | 2013 |
|----------|---|-----------------|------------------|
| | | £ | £ |
| | (Decrease)/increase in cash in the year | (102,030) | 1,007,654 |
| | Cash outflow from decrease in debt | 13,279 | 2,413 |
| | Movement in net funds in the year | (88,751) | 1,010,067 |
| | Opening net funds/(debt) | 895,732 | (114,335) |
| | Closing net funds | 806,981 | 895,732 |

**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have secured invoice discount funding post year end which, based on cash flow forecasts through to June 2016, show that the group should be able to meet its liabilities as they fall due. The directors may also consider introducing further funds should there be a shortfall if the invoice discounting facility is fully utilised.

The group's business activities, together with the factors likely to affect future performance are set out in the strategic report. As also noted in the strategic report, the group has onerous contracts which expire in June 2016. These contracts are the subject of an agreed payment plan and the group has met all necessary payments to date. Once the onerous contracts are fully complete given the foregoing, the directors have reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|----------------------------|
| Leasehold land and buildings | Over the term of the lease |
| Plant and machinery | 5 - 33% straight line |
| Fixtures, fittings and equipment | 7.5% straight line |

Within the subsidiary company of Airport Advertising (UK) Limited the assets purchased that relate wholly to the onerous contracts as detailed in the 'Provisions for liabilities' note are depreciated in full in the year that they are acquired. This additional depreciation forms part of the calculations behind the overall onerous contract provision.

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

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

**EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Accounting policies

(Continued)

1.9 Revenue recognition

Advertising revenue and revenue derived from agency services is recognised in the period over which services are provided, on an accruals basis. All revenue is derived from UK customers for activities carried out within the UK.

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Onerous contract provision

Following an acquisition in 2013 the group continues to record an onerous contract provision after assessing the future profitability of certain airport contracts. This assessment is based on discounted future cash flows and requires the use of estimates of which the principal judgements are considered to be the costs of exiting the contracts, the future revenues, the unavoidable direct costs of delivering the contract and the discount rate used.

Provisions are made for contractual obligations when the estimated economic benefit is exceeded by the unavoidable costs associated with fulfilling the contract. The provision, which is discounted to reflect the time costs of funds, is the lower of the costs of exiting the contract and the unavoidable costs net of expected returns of fulfilling the contract.

1.13 Prior year adjustment

A prior year adjustment has been made to the financial statements due to an error in respect of the carrying value of the goodwill acquired last year. Following the acquisition of Eye Corp (UK) Limited during 2013, the investment was impaired and fully provided for. However, a full impairment provision against goodwill arising from the acquisition was not made, in error. In the financial statements to December 2013 the profit and loss account showed an amortisation charge of £455,887 resulting in a net loss after tax of £972,240. The effect of the prior year adjustment is to fully amortise the goodwill in the December 2013 financial statements giving rise to an impairment charge of £1,322,074 and a restated comparative net loss after tax of £2,294,314.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

| | | | |
|----------|--|-------------------|--------------------------|
| 3 | Operating profit/(loss) | 2014 | 2013 |
| | | £ | as restated £ |
| | Operating profit/(loss) is stated after charging: | | |
| | Amortisation of intangible assets | - | 1,777,961 |
| | Operating lease rentals | 3,907,214 | 3,993,336 |
| | | <u> </u> | <u> </u> |
| | Auditors' remuneration | | |
| | Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,000; 2013: £7,600) | 17,000 | 20,700 |
| | Other non audit services | 4,750 | 4,500 |
| | | <u> </u> | <u> </u> |
| | | 23,497 | 25,200 |
| | | <u> </u> | <u> </u> |
| 4 | Interest payable | 2014 | 2013 |
| | | £ | £ |
| | Unwinding of onerous contract provision interest | 108,261 | - |
| | Other interest | 4,586 | 3,358 |
| | | <u> </u> | <u> </u> |
| | | 119,330 | 10,381 |
| | | <u> </u> | <u> </u> |
| 5 | Taxation | 2014 | 2013 |
| | | £ | £ |
| | Total current tax | - | - |
| | | <u> </u> | <u> </u> |
| | Factors affecting the tax charge for the year | | |
| | Profit/(loss) on ordinary activities before taxation | 478,002 | (2,294,314) |
| | | <u> </u> | <u> </u> |
| | Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013 - 20%) | 95,600 | (458,863) |
| | | <u> </u> | <u> </u> |
| | Effects of: | | |
| | Non deductible expenses | 14,414 | 400,278 |
| | Depreciation add back | 12,498 | 42,666 |
| | Capital allowances | (55,733) | (125,070) |
| | Tax losses utilised | (66,779) | 140,989 |
| | | <u> </u> | <u> </u> |
| | | (95,600) | 194,448 |
| | | <u> </u> | <u> </u> |
| | Current tax charge for the period | - | - |
| | | <u> </u> | <u> </u> |

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Holding company's profit for the financial year | 2,007,226 | 1,725,030 |

7 Intangible fixed assets
Group

| | Goodwill £ |
|---|---------------|
| Cost | |
| At 1 January 2014 & at 31 December 2014 | 1,777,961 |
| Amortisation | |
| At 1 January 2014 & at 31 December 2014 | 1,777,961 |
| Net book value | |
| At 31 December 2014 | - |
| At 31 December 2013 | - |

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets

Group

| | Leasehold land and buildings | Plant and machinery | Fixtures, fittings and equipment | Total |
|-----------------------|---|--------------------------------|---|--------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2014 | 197,363 | 3,717,086 | 101,573 | 4,016,022 |
| Additions | - | 56,006 | - | 56,006 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2014 | 197,363 | 3,773,092 | 101,573 | 4,072,028 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1 January 2014 | 197,363 | 3,717,086 | 101,573 | 4,016,022 |
| Charge for the year | - | 56,006 | - | 56,006 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2014 | 197,363 | 3,773,092 | 101,573 | 4,072,028 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value | | | | |
| At 31 December 2014 | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2013 | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Fixed asset investments

Company

| | Shares in group undertakings £ |
|---|---|
| Cost | |
| At 1 January 2014 & at 31 December 2014 | 2,624,440 |
| Provisions for diminution in value | |
| At 1 January 2014 & at 31 December 2014 | 2,624,439 |
| Net book value | |
| At 31 December 2014 | 1 |
| At 31 December 2013 | 1 |

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held | |
|----------------------------------|---|--------------------|----------|
| | | Class | % |
| Subsidiary undertakings | | | |
| Eye Corp (UK) Limited | England and Wales | Ordinary | 100.00 |
| Airport Advertising (UK) Limited | England and Wales | Ordinary | 100.00 |

The principal activity of these undertakings for the last relevant financial year was as follows:

| | Principal activity |
|----------------------------------|---------------------------|
| Eye Corp (UK) Limited | Dormant |
| Airport Advertising (UK) Limited | Airport advertising |

EYE AIRPORTS LIMITED
(FORMERLY AIRPORT PARTNERS LIMITED)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

10 Debtors

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Trade debtors | 2,138,276 | 2,020,848 | 160,363 | 180,879 |
| Amounts owed by group undertakings | 733,951 | 1,888,436 | 2,261,179 | 1,888,436 |
| Other debtors | 1,361,517 | 1,540,164 | 1,260,340 | 1,267,545 |
| Prepayments and accrued income | 879,795 | 700,193 | 2,627 | 4,636 |
| | <u>5,113,539</u> | <u>6,149,641</u> | <u>3,684,509</u> | <u>3,341,496</u> |

Amounts falling due after more than one year and included in the debtors above are:

| | 2014 | 2013 | 2014 | 2013 |
|---------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Other debtors | <u>1,175,000</u> | <u>1,175,000</u> | <u>1,175,000</u> | <u>1,175,000</u> |

11 Creditors : amounts falling due within one year

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Trade creditors | 3,347,613 | 2,336,870 | 39,690 | 94,194 |
| Amounts owed to group undertakings | 864,528 | 1,687,029 | 560,210 | 110,520 |
| Taxes and social security costs | 155,558 | 16,800 | 108,031 | 16,736 |
| Directors current accounts | 9,600 | 9,600 | 9,600 | 9,600 |
| Other creditors | 534,444 | 183,540 | 98,258 | 105,521 |
| Accruals and deferred income | 1,296,645 | 1,178,926 | 732,829 | 793,669 |
| | <u>6,208,388</u> | <u>5,412,765</u> | <u>1,548,618</u> | <u>1,130,240</u> |

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12 Creditors : amounts falling due after more than one year

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Other loans | 83,701 | 96,980 | 83,703 | 96,980 |
| Preference shares classed as a financial liability | 108,046 | 108,046 | 108,046 | 108,046 |
| | <u>191,747</u> | <u>205,026</u> | <u>191,749</u> | <u>205,026</u> |
| Preference shares classified as financial liabilities | | | | |
| In more than five years | <u>108,046</u> | <u>108,046</u> | <u>108,046</u> | <u>108,046</u> |

13 Provisions for liabilities
Group

| | Provisions for onerous contracts |
|-----------------------------|---|
| | £ |
| Balance at 1 January 2014 | 5,416,400 |
| Profit and loss account | (2,398,478) |
| Balance at 31 December 2014 | <u>3,017,922</u> |
| Company | |
| Balance at 1 January 2014 | 5,416,400 |
| Profit and loss account | (2,398,478) |
| Balance at 31 December 2014 | <u>3,017,922</u> |

It is anticipated that the provision will be fully utilised by June 2016. The amount released in the year has arisen primarily as a result of losses incurred but also as a result of a reassessment of the expected future cash flows relating to these contracts.

The assumptions used in the calculation of the provision for onerous contracts include significant judgements which the quantum of the provision is sensitive to, therefore no further details have been disclosed.

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14 Pension and other post-retirement benefit commitments

Defined contribution

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to:

| | 2014 | 2013 |
|---|-------------|-------------|
| | £ | £ |
| Contributions payable by the group for the year | 24,783 | 70,468 |

15 Share capital

| | 2014 | 2013 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 150,277 Ordinary shares of 0.1p each | 150 | 150 |

16 Statement of movements on profit and loss account
Group

| | Profit and loss account £ |
|---------------------------------------|--|
| Balance at 1 January 2014 | (2,560,314) |
| Prior year adjustment | (1,322,074) |
| Balance at 1 January 2014 as restated | (3,882,388) |
| Profit for the period | 478,002 |
| Balance at 31 December 2014 | (3,404,386) |

Company

| | Profit and loss account £ |
|-----------------------------|--|
| Balance at 1 January 2014 | (3,313,104) |
| Profit for the period | 2,400,129 |
| Balance at 31 December 2014 | (912,975) |

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| 17 Reconciliation of movements in shareholders' funds | 2014 | 2013 |
|--|-------------|-------------|
| Group | £ | £ |
| Profit/(loss) for the financial year | 478,002 | (2,294,314) |
| Net addition to/(depletion in) shareholders' funds | 478,002 | (2,294,314) |
| Opening shareholders' funds | (3,882,238) | (1,587,924) |
| Closing shareholders' funds | (3,404,236) | (3,882,238) |
| | | |
| | 2014 | 2013 |
| Company | £ | £ |
| Profit/(Loss) for the financial year | 2,400,129 | (1,725,030) |
| Net addition to/(depletion in) shareholders' funds | 2,400,129 | (1,725,030) |
| Opening shareholders' funds | (3,312,954) | (1,587,924) |
| Closing shareholders' funds | (912,825) | (3,312,954) |

18 Financial commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|----------------------------|---------------------------|-------------|
| | 2014 | 2013 |
| | £ | £ |
| Expiry date: | | |
| Within one year | - | 48,806 |
| Between two and five years | 3,734,110 | 3,734,110 |
| | 3,734,110 | 3,782,916 |

| 19 Directors' remuneration | 2014 | 2013 |
|---|-------------|-------------|
| | £ | £ |
| Remuneration for qualifying services | 41,794 | 55,823 |
| Company pension contributions to defined contribution schemes | 4,750 | 5,000 |
| | 46,544 | 60,823 |

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20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

| | 2014 Number | 2013 Number |
|----------------|------------------------|------------------------|
| Management | 6 | 6 |
| Administration | 38 | 31 |
| | <u>44</u> | <u>37</u> |

Employment costs

| | 2014 £ | 2013 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 2,180,355 | 1,910,475 |
| Social security costs | 204,158 | 263,489 |
| Other pension costs | 24,783 | 70,468 |
| | <u>2,409,296</u> | <u>2,244,432</u> |

21 Control

This company's parent company and ultimate parent company is AKW Investment Limited a company controlled by Mr A K Walker. Consolidated accounts are also prepared for AKW Investment Limited and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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22 Related party relationships and transactions

Group and company

During the period Mr A K Walker held a directors loan account. During the period £13,277 (2013 - £2,413) was repaid to him and at the period end £93,303 (2013 - £106,580) was due to him. £9,600 (2013 - £9,600) was included in Creditors due in less than one year and £83,703 (2013 - £96,980) was due in more than one year.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

Mr A K Walker is also a director of Graphic Evolution Limited, Ad Group Holdings Limited and Ad Group Properties Limited.

During the year Eye Airports Limited made purchases of £64,596 (2013 - £203,626) from Graphic Evolution Limited and made sales of £169 (2013 - £4) to Graphic Evolution Limited. Included within creditors at the year end was £14,927 (2013 - £99,081) due to Graphic Evolution Limited.

During the year Eye Airports Limited made purchases of £353,181 (2013 - £922,058) from Ad Group Holdings Limited, paid a management charge of £510,125 (2013 - £57,000) and made sales of £189 (2013 - £301) to Ad Group Holdings Limited. Included within debtors are amounts due from Ad Group Holdings Limited of £97,924 (2013 - £298,115).

During the year Eye Airports Limited made purchases of £146,347 (2013 - £nil) from Ad Group Properties Limited. Included within creditors are amounts due from Ad Group Properties Limited of £nil (2013 - £nil).