

# **Alert Communications Group Holdings Limited**

## **Directors report and financial statements**

**For the year ended 31 March 2013**

**Company registration number:**

**05861215**



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## **Alert Communications Group Holdings Limited**

### **Directors' report and financial statements for the year ended 31 March 2013**

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**Alert Communications Group Holdings Limited**

**Company registered number: 05861215**

**Company information**

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**Directors and advisors**

**Directors**

Thomas Haga  
Jeffrey Lewis  
BIIF Corporate Services Limited  
Elizabeth Narey  
Stephen Barrett (Alternate director)

**Secretary**

Nicholas Borrett

**Auditor**

PricewaterhouseCoopers LLP  
Erskine House  
68-73 Queen Street  
Edinburgh  
EH2 4NH

**Bankers**

Barclays Bank Plc  
1 Churchill Place  
Level 27  
London  
E14 5HP

**Registered Office**

33 Wigmore Street  
London  
W1U 1QX

The directors present their report and the audited financial statements of the company for the financial year ended 31 March 2013

**Principal activities**

The principal activity of the company is that of a holding company and it is expected that this will continue for the foreseeable future

**Business review and future developments**

The directors expect the group of which the company is a member to continue to fulfil its contractual obligations and to operate in line with the Alert Communications Group model. It is expected that this will continue for the foreseeable future and through to the end of the contract concession period.

**Results and dividends**

The company made a loss of £246,108 for the financial year (2012 loss £239,631).  
The directors do not recommend a dividend for the year ended 31 March 2013 (2012 £nil)

**Directors of the company**

The directors who held office during the year and up to the date of signing the financial statements were as follows

Andrew Nicholls	Resigned 25 October 2012
Jeffrey Lewis	Appointed 25 October 2012
BIIF Corporate Services Limited	
Thomas Haga	
Elizabeth Narey	
Stephen Barrett	Appointed 1 June 2012 (Alternate director)

**Key performance indicators**

The directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the performance or position of the company

**Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

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**Statement of directors' responsibilities in respect of the annual report and financial statements**

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 prepared 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 profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the 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.

**Auditors and the disclosure of information**

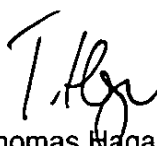
Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of this information.

**Reappointment of auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

By order of the Board

23 September 2013

  
Thomas Haga  
Director

**Independent auditors' report to the members of Alert Communications Group Holdings Limited**

We have audited the financial statements of Alert Communications Group Holdings Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities on page 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.

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

**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 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 Directors' report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 March 2013 and of its loss 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.

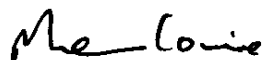
**Opinion on other matter prescribed by the Companies Act 2006**

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

**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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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



Martin Cowie (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh, United Kingdom

23 September 2013

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**Alert Communications Group Holdings Limited****Profit and loss account  
For the year ended 31 March 2013**

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	Notes	2013 £	2012 £
Interest receivable and similar income	2	<u>527,657</u>	564,916
Interest payable and similar charges	2	<u>(851,483)</u>	(888,742)
Loss on ordinary activities before taxation		<u>(323,826)</u>	(323,826)
Tax on loss on ordinary activities	3	<u>77,718</u>	84,195
Loss for the financial year	9	<u>(246,108)</u>	(239,631)

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

The Company has no recognised gains or losses other than included in the results above, which all relate to continuing activities, and therefore no separate statement of total recognised gains and losses has been presented



**Alert Communications Group Holdings Limited**

**Company registered number: 05861215**

**Balance sheet as at 31 March 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	4	6,785,000	6,785,000
		<u>6,785,000</u>	<u>6,785,000</u>
<b>Current assets</b>			
Debtors - amounts falling due after more than one year	5	3,576,315	3,700,750
Debtors - amounts falling due within one year	5	683,732	541,386
		<u>4,260,047</u>	<u>4,242,136</u>
Creditors - amounts falling due within one year	6	(6,854,571)	(6,466,117)
<b>Net current assets</b>		<u>(2,594,524)</u>	<u>(2,223,981)</u>
<b>Total assets less current liabilities</b>		<b>4,190,476</b>	<b>4,561,019</b>
Creditors - amounts falling due after more than one year	7	(3,576,315)	(3,700,750)
<b>Net assets</b>		<u>614,161</u>	<u>860,269</u>
<b>Capital and reserves</b>			
Called-up share capital	8	10	10
Profit and loss account	9	614,151	860,259
<b>Total shareholders' funds</b>	9	<u>614,161</u>	<u>860,269</u>

The financial statements on pages 7 – 12 were approved by the board of directors and signed on its behalf by



Elizabeth Narey  
Director



Thomas Haga  
Director

23 September 2013

**1. Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

*Basis of preparation*

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

*Group financial statements*

The financial statements contain information about Alert Communications Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

*Cash flow statement*

The company has taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996) to dispense with the requirement to prepare a cash flow statement in its financial statements as a consolidated cash flow statement is included in the financial statements of the ultimate parent company.

*Taxation*

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date.

*Investments*

Investments are carried at cost less provisions for impairment. Investments are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future cash flows from the investment.

**2. Interest receivable / (payable) and similar income / (charges)**

	2013 £	2012 £
<b>Interest receivable and similar income:</b>		
Loan interest receivable	527,657	564,916
	<b>527,657</b>	<b>564,916</b>
<b>Interest payable and similar charges:</b>		
Bank loans and overdrafts	(851,483)	(888,742)
	<b>(851,483)</b>	<b>(888,742)</b>
<b>Net interest and similar charges</b>	<b>(323,826)</b>	<b>(323,826)</b>

**3. Tax on loss on ordinary activities**

	2013 £	2012 £
Current tax		
UK Corporation tax on loss for the financial year	<u>77,718</u>	84,195
Current tax credit for the financial year	<u>77,718</u>	84,195

There are no differences between the tax assessed for the financial year (2012 no difference) and the standard effective rate of corporation tax in the UK for the year ended 31 March 2013 of 24% (2012 26%)

**4. Investments**

	Total £
Cost	
At 1 April 2012	<u>6,785,000</u>
At 31 March 2013	<u>6,785,000</u>

The company owns the whole of the issued ordinary share capital of Alert Communications (Holdings) Limited, a company incorporated in the UK. The principal activity of Alert Communications (Holdings) Limited is that of a holding company.

**5. Debtors**

	2013 £	2012 £
<b>Amounts falling due within one year:</b>		
Amounts owed by parent company	559,297	481,579
Amounts owed by subsidiary undertakings	<u>124,435</u>	<u>59,807</u>
	<u>683,732</u>	541,386
<b>Amounts falling due after more than one year:</b>		
Amounts owed by subsidiary undertakings	<u>3,576,315</u>	3,700,750
	<u>3,576,315</u>	3,700,750

No interest is charged on amounts owed by subsidiary undertakings due within one year and the amount is payable on demand.

Interest on the amounts owed by subsidiary undertakings, due after one year, is charged at 14.04% per annum on the basis of a 365 day year.

**6. Creditors - amounts falling due within one year**

	2013 £	2012 £
Subordinated secured loan notes 2030 (note 7)	124,435	57,492
Interest payable on subordinated secured loan notes 2030	-	2,315
Amounts owed to subsidiary undertakings	6,730,136	6,406,310
	<b>6,854,571</b>	<b>6,466,117</b>

Interest of 6.9% per annum is charged on a principal loan amount of £4,693,137 which is included within the amounts owed to subsidiary undertakings. The amount is repayable on demand.

**7. Creditors - amounts falling due after more than one year**

	2013 £	2012 £
Subordinated secured loan notes 2030	3,576,315	3,700,750
	<b>3,576,315</b>	<b>3,700,750</b>

	2013 £	2012 £
<b>Borrowings</b>		
Subordinated secured loan notes 2030	3,700,750	3,758,242
	<b>3,700,750</b>	<b>4,012,625</b>

	2013 £	2012 £
<b>Maturity of debt</b>		
In one year or less, or on demand	124,435	57,492
In more than one year, but not more than two years	129,948	124,435
In more than two years, but not more than five years	499,314	533,179
In more than five years	2,947,053	3,043,136
	<b>3,700,750</b>	<b>3,758,242</b>

The subordinated secured loan notes 2030 are secured by way of a floating charge over the assets of the company and by way of a floating charge over the assets and a fixed charge over the shares of Alert Communications Limited. Interest on the secured loan notes is charged at fixed rate 14.04% per annum on the basis of a 365 day year.

The secured loan notes will be redeemed in instalments at face value starting from 30 March 2009 through to and including 30 March 2030.

**8. Called-up share capital**

	2013 £	2012 £
<b>Allotted and fully paid</b>		
10 (2012 10) ordinary shares of £1 each	10	10

**9. Reconciliation of movement in shareholders' funds and reserves**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2012	10	860,259	860,269
Loss for the financial year	-	(246,108)	(246,108)
<b>At 31 March 2013</b>	<b>10</b>	<b>614,151</b>	<b>614,161</b>

**10. Related party disclosures**Barclays Integrated Infrastructure Fund LP

Barclays Integrated Infrastructure Fund LP holds 80% of the issued share capital of Alert Communications Group Holdings Limited as well as £3,700,750 (2012 £3,758,242) of Subordinated Secured Loan Notes 2030 Interest of £nil (2012: £2,315) was accrued to 31 March 2013 for these Loan Notes

**11. Ultimate parent undertaking**

The Company's immediate parent company and controlling entity is Barclays Integrated Infrastructure Fund LP

Barclays Integrated Infrastructure Fund LP is owned by a number of investors, with no one investor having individual control