

**REGISTRAR'S COPY**

COMPANY NUMBER 6 309648

**Bell Bidco Limited**

**Annual Report and Financial Statements**

**for the 18 months ended**

**31st December 2008**

**Registered number: 6309648**

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**Bell Bidco Limited**  
**Financial Statements**  
**For the 18 months ended 31 December 2008**

**Directors and advisors**

<b>Directors:</b>	WG&M Nominees Limited	(appointed 11 July 2007, resigned 22 August 2007)
	Timothy Green	(appointed 22 August 2007)
	Sebastien Canderle	(appointed 22 August 2007, resigned 27 August 2008)
	Ashley Long	(appointed 27 August 2008)

<b>Secretary:</b>	WG&M Secretaries Limited	(appointed 11 July 2007, resigned 22 August 2007)
	C.L. Secretaries Limited	(appointed 23 October 2007, resigned 24 February 2009)
	Monica MacKinnon	(appointed 24 February 2009)

<b>Independent auditors:</b>	BDO Stoy Hayward LLP
	Chartered Accountants and Registered Auditors
	2 City Place
	Beehive Ring Road
	Gatwick
	West Sussex
	RH6 0PA

<b>Registered office:</b>	1st Floor
	Sackville House
	40 Piccadilly
	London
	W1J 0DR

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**Directors' report**

The directors present their report, together with the audited financial statements for the period ended 31 December 2008.

**Principal activities**

The principal activity of the company is the holding company of Primesight Limited and as a consequence incurs certain expenses on behalf of other group undertakings.

**Review of business and future developments**

The company was incorporated on 11 July 2007 as WG&M Shelf Company 143 Limited and on 22 August 2007 changed its name to Bell Bidco Limited. On 30 October 2007, the company acquired Primesight Limited along with its subsidiaries. The period to 31 December 2008 is the first that financial statements have been prepared for the company.

The directors consider the results for the year and the financial position as at 31 December 2008 to be in line with expectations.

**Results and dividends**

The company's loss for the period was £4,139,000.

The directors do not recommend the payment of a dividend nor were there any dividends paid during the period.

**Financial risk factors**

The group is exposed to a variety of financial risks that arise from and apply to the group's activities: credit risk, liquidity risk, price risk, and cash flow interest rate risk. The group's overall risk management programme seeks to minimise potential adverse effects on its financial performance

Risk management is carried out under policies approved by the board of directors of Primesight Limited, the immediate parent undertaking.

**(a) Credit risk**

The group has no significant concentration of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

**(b) Liquidity risk**

Liquidity risk is managed through application of strict cash management practices to ensure the company has sufficient funds for operations.

**(c) Price risk**

Profitability is subject to the volatility of prices within the market. Contracts are negotiated to ensure an appropriate return to the extent possible.

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**Directors' report (continued)**

**Financial risk factors (continued)**

**(d) Cash flow interest rate risk**

Third party bank finance is subject to the volatility of market interest rates and the directors cash management practices ensure that interest payments can be forecast and met.

**Key performance indicators ("KPIs")**

The directors of Bell Holdco Limited manage the company's operations on a group basis. For this reason, the company's directors believe that analysis using financial key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the company. The directors manage and evaluate the performance of the business by reviewing key performance indicators based on sales, EBITDA, cash flows, panel yield and panel voidage.

**Directors**

The directors of the company during the period were:

WG&M Nominees Limited	(appointed 11 July 2007, resigned 22 August 2007)
Timothy Green	(appointed 22 August 2007)
Ashley Long	(appointed 27 August 2008)
Sebastien Canderle	(appointed 22 August 2007, resigned 27 August 2008)

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial period, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

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**Directors' report (continued)**

**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to re-appoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

**By order of the board**

A handwritten signature in black ink, appearing to read 'Monica MacKinnon', written over a horizontal line.

**Monica MacKinnon**

Secretary

7 May 2009

**Bell Bidco Limited**  
**Financial Statements**  
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**Independent auditors' report to the shareholders of Bell Bidco Limited**

We have audited the financial statements of Bell Bidco Limited for the period ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Bell Bidco Limited**  
**Financial Statements**  
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**Independent auditors' report to the shareholders of Bell Bidco Limited (continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'J. Stoy Hayward LLP', is written over the signature line.

**BDO Stoy Hayward LLP**  
Chartered Accountants and Registered Auditors  
Gatwick  
7 May 2009

**Bell Bidco Limited**  
**Financial Statements**  
**For the 18 months ended 31 December 2008**

**Profit and loss account**

For the 18 months ended 31 December 2008

	Notes	18 months to December 2008 £'000
Administrative expenses		(1)
<b>Operating loss</b>	<b>2</b>	<b>(1)</b>
Interest payable	3	(5,074)
Interest receivable	3	936
<b>Loss on ordinary activities before taxation</b>		<b>(4,139)</b>
Taxation	4	-
<b>Loss for the period</b>	<b>10</b>	<b>(4,139)</b>

All amounts relate to continuing operations.

All recognised gains and losses in the current period are included in the profit and loss account. There are no movements in shareholders' funds in the current period apart from the profit/loss for the period.

The notes on pages 8 to 12 form part of this profit and loss account.

**Bell Bidco Limited**  
**Financial Statements**  
**For the 18 months ended 31 December 2008**

**Balance sheet**

As at 31 December 2008

	Notes	2008 £'000
<b>Fixed assets</b>		
Investments	5	49,760
<b>Current assets</b>		
Debtors - due within one year	6	32
Cash at bank and in hand		<u>2,673</u>
		2,705
<b>Creditors – amounts falling due within one year</b>	7	(23,891)
<b>Net current liabilities</b>		<u>(21,186)</u>
<b>Debtors - due after one year</b>	6	<u>8,128</u>
<b>Total assets less current liabilities</b>		36,701
<b>Creditors - amounts falling due after one year</b>	8	(30,340)
<b>Net assets</b>		<u><u>6,361</u></u>
<b>Capital and reserves</b>		
Called up share capital	9	10,500
Profit and loss account	10	(4,139)
<b>Shareholders' funds</b>	11	<u><u>6,361</u></u>

The notes on pages 8 to 12 form part of this profit and loss account.

The financial statements were approved by the board of directors and authorised for issue on 7 May 2009.



**Timothy Green**  
Director

**Bell Bidco Limited**  
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**Notes to the financial statements**

**1. Accounting Policies**

**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom. The following principal accounting policies have been applied consistently in the preparation of these accounts:

**Going concern**

At the time of approving the financial statements, the group has refinanced its bank lending which now falls due for repayment on 21 April 2010. The directors are confident further funding will be negotiated on the basis of current experience of trading and therefore in the opinion of the directors, the financial statements have been prepared on the going concern basis.

**Basis of consolidation**

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the results of the company and its subsidiary undertakings will be included in the consolidated financial statements of its ultimate parent, Bell Holdco Limited, a company registered in England for the period ending 31 December 2008. Information contained in these financial statements is therefore presented for the individual company rather than for the group.

**Investments**

Fixed asset investments are stated at cost, unless in the opinion of the directors, there has been a permanent diminution in value.

**Cash flow**

A cash flow statement has not been included within these financial statements as the company is a wholly owned subsidiary of Bell Holdco Limited, a company incorporated in England, which has prepared a consolidated cash flow statement, including the cash flows of this company, in its consolidated financial statements for the period ending 31 December 2008 in accordance with Financial Reporting Standard No. 1 (Revised).

**Related party transactions**

The company has taken advantage of the exemption contained in paragraph 3 (c) of Financial Reporting Standard No.8 in respect of disclosure of transactions with Bell Holdco Limited group undertakings, as the results of the company will be included in the consolidated financial statements of Bell Holdco Limited for the period ending 31 December 2008. All other related party transactions have been disclosed in the notes to these accounts.

**2. Operating loss**

During the period, the company had no employees, there were no directors emoluments and audit costs were borne by another group company.

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**Notes to the financial statements (continued)**

**3. Interest payable and receivable**

	2008 £'000
<b>Interest payable</b>	
On bank loans and overdrafts	2,229
On intercompany loans	2,845
	<u>5,074</u>
	£'000
<b>Interest receivable</b>	
On intercompany loans	780
On bank balances	156
	<u>936</u>

**4. Tax on profit on ordinary activities**

**(a) Analysis of charge in the period**

	2008 £'000
<b>Current tax</b>	
UK corporation tax	-
Total current tax (note 4(b))	<u>-</u>
<b>Deferred tax</b>	
Origination and reversal of timing differences	-
Total deferred tax	<u>-</u>
<b>Total tax on loss on ordinary activities</b>	<u>-</u>

**(b) Factors affecting tax charge for the period**

The UK statutory corporation tax rate changed to 28% with effect from 1 April 2008. The impact of this has been taken into account in these financial statements. The actual tax for the current period differs to the standard rate for the reasons set out in the following reconciliation:

	2008 £'000
Loss on ordinary activities before taxation	<u>(4,139)</u>
Tax credit on loss on ordinary activities at 28.9% (blended rate for 18 months)	(1,196)
<b>Factors affecting tax charge for the period</b>	
Expenses not deductible for tax purposes	6
Group relief surrendered not paid	1,190
Current tax charge for the period (note 4(a))	<u>-</u>

**Bell Bidco Limited**  
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**Notes to the financial statements (continued)**

**5. Fixed assets - Investments**

	2008 £'000
<b>Subsidiary undertakings</b>	
At 11 July 2007	-
Additions at cost	49,760
At 31 December 2008	<u>49,760</u>

Principal subsidiary undertakings:

<b>Name of company</b>	<b>Country of registration</b>	<b>No of shares held</b>	<b>% holding</b>	<b>Nature of business</b>
Primesight Limited *	England	10,467,585	100%	Poster advertising
Primelight Advertising Ltd	England	100	100%	Poster advertising
Primesight Airport Advertising Ltd	England	100	100%	Airport advertising
Primesight Communications Ltd	England	2	100%	Sub-dormant Company
Primesight Posters Ltd	England	200,000	100%	Poster and other media advertising
Primesight (UK) Outdoor Media Ltd	England	2	100%	Poster advertising
Spectator Ltd	England	100	100%	Poster advertising
Baillie Advertising Ltd	Scotland	75,000	100%	Outdoor advertising
Baillie Lite Ltd	Scotland	100	100%	Dormant

\* Direct subsidiary

**6. Debtors**

	2008 £'000
<b>Amounts falling due within one year</b>	
Other debtors	<u>32</u>
<b>Amounts falling due after one year</b>	2008 £'000
Amounts due from group undertakings	<u>8,128</u>

Amounts owed from group undertakings are unsecured and have no fixed date of repayment. They are accruing interest at a rate of 3.1% above LIBOR.

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

	2008 £'000
Unsecured loan	22,309
Accruals	1,582
	<u>23,891</u>

The bank loan incurs interest at a rate of 3.0% over LIBOR and is due for repayment on 22 April 2009.

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**Notes to the financial statements (continued)**

**8. Creditors - amounts falling due after one year**

**2008**  
**£'000**

Amounts owed to parent undertakings	<u><u>30,340</u></u>
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Amounts owed to parent undertakings are unsecured and have no fixed date of repayment. They are accruing interest at rates of 2.6% and 10.1% per annum.

**9. Called up share capital**

**2008**  
**£'000**

**Authorised**

10,500,000 ordinary shares of £1 each	<u><u>10,500</u></u>
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**Allotted and fully paid**

10,500,000 ordinary shares of £1 each	<u><u>10,500</u></u>
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On incorporation on 11 July 2007, one £1 ordinary share was issued at par. On 30 October 2007 a further 10,499,999 £1 ordinary shares were issued at par.

**10. Profit and loss account**

**2008**  
**£'000**

At 11 July 2007	-
Loss for the period	<u>(4,139)</u>
<b>At 31 December 2008</b>	<u><u>(4,139)</u></u>

**11. Reconciliation of movements in shareholders' funds**

**2008**  
**£'000**

Opening shareholders' funds	-
Share capital subscribed in the period	10,500
Loss for the financial year	<u>(4,139)</u>
<b>Closing shareholders' funds</b>	<u><u>6,361</u></u>

**12. Post balance sheet events**

The short term bank loan was refinanced on 22 April 2009 and now falls due for repayment on 21 April 2010.

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**Notes to the financial statements (continued)**

**13. Ultimate parent undertaking**

The ultimate parent undertaking and controlling party is Bell Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Bell Holdco Limited consolidated financial statements for the period ending 31 December 2008 are available and can be obtained from the Company Secretary at Charlotte House, 14 Windmill Street, London, W1T 2DY.