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**BELL BIDCO LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**BELL BIDCO LIMITED**

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**COMPANY INFORMATION**

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**Directors** Anthony John Booker (appointed 8 August 2019)  
Stephen Gabriel Miron  
Darren David Singer

**Registered number** 06309648

**Registered office** 7th Floor, Lacon House  
84 Theobalds Road  
London  
WC1X 8NL

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**BELL BIDCO LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Statement of Comprehensive Income</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Statement of Changes in Equity</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 - 15</b>

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## BELL BIDCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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The directors present their report and the financial statements for the year ended 31 March 2020.

#### Principal activity

The principal activity of the Company is that of a holding company; it does not have a trade of its own.

#### Results and dividends

The loss for the year, after taxation, amounted to £53,123,873 (2019 - loss £6,819,497).

During the year the Company has recognised an impairment against its investment in subsidiaries as the recoverable amount of the underlying investment was lower than the carrying value. The Directors have not recommended any dividends to be declared at this time. No dividends were paid during the period.

#### Directors

The directors who served during the period and to the date of this report were:

Anthony John Booker (appointed 8 August 2019)  
Stephen Gabriel Miron  
Darren David Singer

#### Post balance sheet events

The Covid-19 pandemic has impacted the performance of the Company following the date of these financial statements, however the Directors' do not consider this to have an impact on the Company's ability to continue as a going concern. More information on this can be seen within the Going concern assessment within note 2 of these financial statements.

#### 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 21 December 2020 and signed on its behalf.

Anthony John Booker  
Director



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## **BELL BIDCO LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

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The directors are responsible for preparing the 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 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.

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**BELL BIDCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Administrative expenses		(51,305,093)	(77,877)
<b>Operating loss</b>	4	<b>(51,305,093)</b>	<b>(77,877)</b>
Interest payable and expenses	5	(1,359,645)	(8,386,425)
<b>Loss before tax</b>		<b>(52,664,738)</b>	<b>(8,464,302)</b>
Tax on loss	6	(459,135)	1,644,805
<b>Loss for the financial year</b>		<b>(53,123,873)</b>	<b>(6,819,497)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 6 to 15 form part of these financial statements.

**BELL BIDCO LIMITED**  
**REGISTERED NUMBER: 06309648**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	-	51,305,353
		<u>-</u>	<u>51,305,353</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	851,867	5,188,349
Cash at bank and in hand	9	26,843	26,898
		<u>878,710</u>	<u>5,215,247</u>
Creditors: amounts falling due within one year	10	(89,930,098)	(92,448,115)
<b>Net current liabilities</b>		<b>(89,051,388)</b>	<b>(87,232,868)</b>
<b>Net liabilities</b>		<b>(89,051,388)</b>	<b>(35,927,515)</b>
<b>Capital and reserves</b>			
Called up share capital	11	13,000,000	13,000,000
Profit and loss account		102,051,388	(48,927,515)
		<u>(89,051,388)</u>	<u>(35,927,515)</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 21 December 2020.

  
**Anthony John Booker**  
 Director

The notes on pages 6 to 15 form part of these financial statements.

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**BELL BIDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	<b>13,000,000</b>	<b>(42,108,018)</b>	<b>(29,108,018)</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(6,819,497)	(6,819,497)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(6,819,497)</b>	<b>(6,819,497)</b>
<b>At 1 April 2019</b>	<b>13,000,000</b>	<b>(48,927,515)</b>	<b>(35,927,515)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(53,123,873)	(53,123,873)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(53,123,873)</b>	<b>(53,123,873)</b>
<b>At 31 March 2020</b>	<b>13,000,000</b>	<b>(102,051,388)</b>	<b>(89,051,388)</b>

The notes on pages 6 to 15 form part of these financial statements.



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## **BELL BIDCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **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.

#### **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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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## BELL BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 2. Accounting policies (continued)

### 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 paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- 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 requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- 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.

#### *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 2020. 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 2019. The adoption of these standards has not impacted the Group's earnings, however has required certain reclassifications in the Group Statement of Financial Position and introduced additional disclosure requirements:

- IFRS 16 Leases

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## BELL BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 2. Accounting policies (continued)

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

- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures
- IFRIC 23: Uncertainty over Income Tax Treatments
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Annual improvements to IFRS standards 2015-2017 cycle
- IAS 19 Plan Amendment, Curtailment or Settlement

IFRS 16 'Leases' became effective 1 April 2019 and introduced changes to lease accounting for lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. Lease costs (such as rent) are recognised in the form of depreciation and interest, rather than as an operating cost.

The Group adopted on a modified retrospective basis with the right of use asset equal to the lease liability at transition date, less any lease incentives received. The revisions did not have a material impact on the presentation of the Company's assets and liabilities due to the number and value of in scope leases within the Company.

#### *Standards effective in future periods*

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods beginning after 1 January 2020 or later and which the Company has decided not to adopt early.

- Definition of a Business – Amendments to IFRS 3
- Definition of Material – Amendments to IAS 1 and IAS 8
- The Conceptual Framework for Financial Reporting
- IFRS 17 Insurance Contracts
- IFRS 10 and IAS 28 Sale or Contribution of Assets between investor and its Associate or Joint Venture - Amendments

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

### 2.3 Going concern

The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment Limited group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2023 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio and out-of-home advertising markets. However, the group has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associate financial covenants.

Given the global political and economic uncertainty resulting from the Covid-19 pandemic, we have seen significant volatility and business disruption reducing our expected performance in 2020/21. 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 Covid-19 can be seen within the financial statements of Global Media & Entertainment Limited.

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## **BELL BIDCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. Accounting policies (continued)**

##### **2.4 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.

##### **2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### **2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **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.

##### **2.10 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

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**BELL BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.10 Financial instruments (continued)**

amortised cost, depending on the classification of the financial assets.

**Impairment of financial assets**

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.

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**BELL BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.10 Financial instruments (continued)****Financial liabilities****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.

**3. Judgements in applying accounting policies 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. Operating loss**

During the period, the Company had no employees and no Directors received any emoluments. The emoluments of the Directors are paid by other group companies, which make no recharge to the Company for these costs.

During the year the Company has recognised an impairment against its investment in subsidiaries as the recoverable amount of the underlying investment was lower than the carrying value.

**5. Interest payable and similar expenses**

	2020 £	2019 £
Loans from group undertakings	1,359,645	8,386,425
	<u>1,359,645</u>	<u>8,386,425</u>

# BELL BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 6. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	459,135	(1,644,805)
<b>Total current tax</b>	<b>459,135</b>	<b>(1,644,805)</b>
<b>Taxation on profit/(loss) on ordinary activities</b>	<b>459,135</b>	<b>(1,644,805)</b>

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(52,664,738)	(8,464,302)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(10,006,300)	(1,608,217)
<b>Effects of:</b>		
Non-tax deductible impairment	9,748,017	-
Expenses not deductible for tax purposes	-	(122,095)
Interest not deductible for tax purposes	-	85,507
Adjustments to tax charge in respect of prior periods	717,467	-
Other timing differences leading to an increase (decrease) in taxation	(49)	-
<b>Total tax charge for the year/period</b>	<b>459,135</b>	<b>(1,644,805)</b>

#### Factors that may affect future tax charges

Changes to UK corporation tax rates were substantially enacted as part of the Finance Bill 2020 on 22 July 2020. These include cancellation of a planned reduction in the main rate of corporation tax, which now remains at 19% instead of reducing to 17% from 1 April 2020.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

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**BELL BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2019	51,305,353
At 31 March 2020	51,305,353
<b>Impairment</b>	
Charge for the period	51,305,353
At 31 March 2020	51,305,353
<b>Net book value</b>	
At 31 March 2020	-
At 31 March 2019	51,305,353

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Primesight Limited  
Primesight Billboards Limited  
Primesight Airports Limited\*  
Primesight Intermediate Holdco Limited\*  
Falcon Outdoor (North) Limited\*  
Primesight Communications Limited\*  
Primesight Airport Advertising Limited\*

\* Held indirectly

All holdings were of 100% of the ordinary shares of the subsidiary. The registered office of all subsidiary undertakings is 7th Floor, Lacon House, 84 Theobalds Road, London, WC1X 8NL.

During the year the Company has recognised an impairment against its investment in subsidiaries as the recoverable amount of the underlying investment was lower than the carrying value.



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**BELL BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	593,534	241,152
Corporation tax	258,333	4,947,197
	<u>851,867</u>	<u>5,188,349</u>

**9. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	26,843	26,898
	<u>26,843</u>	<u>26,898</u>

**10. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	89,930,098	92,448,115
	<u>89,930,098</u>	<u>92,448,115</u>

Amounts owed to group companies attract interest at an annual rate of 7% plus 12-month GBP LIBOR and is repayable on demand.

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
13,000,000 (2019 - 13,000,000) Ordinary shares shares of £1.00 each	<u>13,000,000</u>	<u>13,000,000</u>

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## **BELL BIDCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **12. 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.

#### **13. Controlling party**

The immediate parent company of Bell Bidco Limited is Bell Intermediate Limited, a company incorporated in Great Britain and registered in England and Wales.

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.