

Bell Bidco Limited

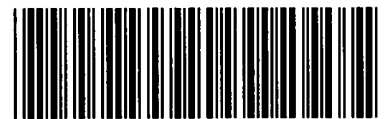
Report and Consolidated Financial Statements

Year Ended

31 December 2017

Company Number 06309648

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Bell Bidco Limited

Report and consolidated financial statements for the year ended 31 December 2017

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Directors

Timothy Green
Vikram Krishna
Ashley Long

Secretary and registered office

Monica MacKinnon, The Met Building, 22 Percy Street, London, W1T 2BU

Company number

06309648

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bell Bidco Limited

Group strategic report for the year ended 31 December 2017

Introduction

The directors present their strategic report together with the audited consolidated financial statements for the year ended 31 December 2017.

Principal activity

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

Principal risks and uncertainties

Bell Bidco Limited is reviewed as part of the overall group, headed by Bell Holdco Limited, and is therefore affected by the same principal risks and uncertainties that affect the Primesight group ("group").

The group provides advertising space which it sells to advertisers. Advertising expenditure in the UK is closely linked to UK GDP.

The group believes that one of the key considerations of UK advertisers, when evaluating competing forms of media for advertising, is cost per thousand. The group believes that this is a key selling metric for its advertising estate.

UK inflation has an impact on the group's cost base including rent, business rates, posting costs and staff costs.

The majority of the group's advertising panels are outside and the group is therefore impacted by the weather.

Operational risk factors

Risks and uncertainties associated with the provision of outdoor advertising include the following:

- The cyclical nature of advertising revenue and the state of the UK economy;
- Operational and logistical risks relating to the execution and sale of advertising space;
- General macroeconomic inflationary pressures which increase the company's cost base, specifically with regards to electricity, fuel costs, business rates and tax; and
- Health and Safety is of paramount importance to the safe execution of the business.

In order to minimise the potential impact of these uncertainties the group's and company's executive meet regularly to discuss key performance indicators including:

- Sales KPIs - selling price, yield, sales pipeline and key advertisers spend;
- Operational KPIs - cashflow;
- The group's Health and Safety committee meet once a month and review applicable processes and procedures to ensure risks are known and reduced. Any accidents at work are thoroughly investigated and reported;
- Long term fixed price supply contracts where suitable; and
- Employee retention rates and other employee matters.

The group's health and safety committee meet at least once a month and review applicable processes and procedures to ensure risks are known and reduced. Any accidents at work are thoroughly investigated and reported.

Bell Bidco Limited

Group strategic report for the year ended 31 December 2017 (*continued*)

Business Review

Bell Bidco Limited is reviewed as part of the overall group and is therefore affected by the same future developments and KPIs.

The directors consider the results for the year to be good. Revenue grew 15% year on year in 2017. Gross margin in 2017 was 35% (2016 - 30%) reflecting increased revenue and continued cost management.

Administration expenses increased 20% (2016 - 7%) as the company continued its investment in Airports, InLink, people and systems, which the directors believe to be fundamental to delivering future success. Primesight was awarded two stars in The Times Best Companies 2017 Award as well as being nominated for Media Brand of the Year at the Media Week Awards and Sales Team of the year for the second year running. In April 2018, Primesight was also awarded Commercial Team of the year at the Campaign awards.

As a result of the increased revenue, the operating profit margin increased to 4% in 2017.

The company was pleased with the following developments during the year which will enable the company to continue to grow in 2018:

- Renewal of the Network Rail contract, the company was successful in its re-tender of the Network Rail contract which secured the advertising rights for a further seven years;
- AGS Airport Group, the company was awarded the advertising rights for the Glasgow, Aberdeen and Southampton Airports in September; and
- Extension of the Digital Cinema Media contract, the company was successful in its extension of the DCM contract.

These developments present strong growth opportunities for the company in the forthcoming years.

Future developments

The directors remain committed to the 'out of home' advertising market and continue to look for both organic opportunities to grow its estate of advertising panels as well as new contracts to expand its product offering.

Health and Safety and other accreditations

The directors consider Health and Safety compliance to be paramount to its operations. The group is Achilles registered and qualified and holds a Network Rail Principal Contractor Licence. The company is certified against British Standards OHSAS 18001:2007.

Supplier policy

The group is committed to supporting its suppliers, many of whom are small, regionally based companies. As at 31 December 2017, an amount of £6,495,500 the equivalent of 59 days credit was outstanding (2016 - £2,409,682 and 24 days).

Supply chain

The group is committed to open and transparent pricing of its purchasing and all major contracts are put out to tender for fixed periods.

Bell Bidco Limited

Group strategic report for the year ended 31 December 2017 (*continued*)

Brexit

The group continues to review and assess the potential impact to future trading caused by Britain's decision to leave the European Union. Political negotiations are being closely monitored and actions will be taken to mitigate risks where necessary.

Key performance indicators ("KPI")

The directors manage the company's operations on a group basis, headed by Bell Holdco Limited. The directors believe that the same performance metrics are relevant for all group companies. The directors evaluate the company's performance based on revenue and gross profit on a group wide basis as well as on a panel by panel basis. The directors look to long term cash flow forecasts to assist them with the financing of the long term strategic objectives of the business.

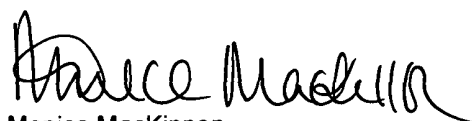
A summary of the key group KPI's is set out below:

KPI	2017	2016	2015
Turnover annual increase	15%	4%	5%
Gross margin/revenue	35%	30%	30%
Operating profit/revenue	4%	1%	1%

The directors monitor average selling prices, panel occupancy and panel yield on a weekly basis as well as estate size. The directors believe these are best measured by gross margin as a % of revenue and as a consequence monitor the gross margin %, as detailed above. In determining the gross margin % the directors exclude the depreciation charge, thereby giving a KPI which shows how cash generative the core business is.

The group's operating costs are generally impacted by inflation and thus the company operating profit in relation to turnover is deemed to be a good indicator of the efficiency of the group's operations.

This report was approved by the board on **30th April 2018** and signed on its behalf.



Monica MacKinnon
Secretary

Bell Bidco Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the consolidated financial statements for the year ended 31 December 2017.

Results and dividends

The loss for the year, after taxation, amounted to £4,663,471 (2016 - £7,629,404).

The directors do not recommend the payment of a dividend nor were there any paid during the year (2016 - £Nil).

Information on the company's key activities, future developments, risks and uncertainties and key performance indicators can be found in the Strategic Report on page 1.

Directors

The directors who served during the year were:

Timothy Green
Vikram Krishna
Ashley Long

Directors' third party indemnity insurance

During the year, the group and company had in place indemnity insurance in respect of the directors and officers of the company.

Principal risks and uncertainties

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, a subsidiary undertaking, on behalf of the group.

Credit risk

The group has credit insurance in place and insures debts as required. The group's credit risk is further managed by the application of credit checks and limits. The company makes no sales and so is not exposed to credit risk.

Liquidity risk

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

Price risk

Profitability is subject to the volatility of prices within the advertising market. This risk cannot be managed as it is subject to supply and demand.

Cash flow interest rate risk

The majority of interest on long term debt due to the company's shareholders is at a fixed rate and accrues, and is not paid. A small proportion is based on LIBOR plus a fixed percentage as set out in note 19. The interest on the third-party debt is fixed and is paid monthly.

Bell Bidco Limited

Directors' report for the year ended 31 December 2017 (*continued*)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **30th April 2018** and signed on its behalf.



Monica MacKinnon
Secretary

Bell Bidco Limited

Directors' responsibilities statement for the year ended 31 December 2017

The directors are responsible for preparing the Group's Strategic Report, the Directors' Report and the consolidated 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). 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 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 for the group's financial statements and then apply them consistently;
- make judgments 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.

Bell Bidco Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BELL BIDCO LIMITED

Opinion

We have audited the financial statements of Bell Bidco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2017 which comprise the Consolidated statement of comprehensive income, the Consolidated and Company balance sheets, the Consolidated and Company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2017 and of the Group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Bell Bidco Limited

Independent auditor's report (*continued*)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Bell Bidco Limited

Independent auditor's report (*continued*)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Anna Draper (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 30/4/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bell Bidco Limited

Consolidated statement of comprehensive income for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	61,265,672	53,296,146
Cost of sales		(40,110,535)	(37,292,459)
Gross profit		21,155,137	16,003,687
Administrative expenses		(18,600,588)	(15,529,752)
Operating profit	5	2,554,549	473,935
Share of loss of joint venture		(554,928)	(64,329)
Total operating profit		1,999,621	409,606
Interest receivable and similar income	8	164,725	281,513
Interest payable and similar charges	9	(9,107,672)	(7,792,357)
Loss on ordinary activities before taxation		(6,943,326)	(7,101,238)
Tax on loss on ordinary activities	10	2,279,855	(528,166)
Loss for the financial year		(4,663,471)	(7,629,404)
Other comprehensive income		-	-
Total comprehensive loss for the year		(4,663,471)	(7,629,404)
Loss and total comprehensive loss for the year attributable to:			
Owners of the parent company		(4,663,471)	(7,629,404)

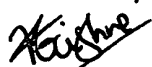
The notes on pages 15 to 31 form part of these financial statements.

Bell Bidco Limited

Consolidated balance sheet at 31 December 2017

Company number 06309648	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	11		25,065,539		29,348,807
Tangible assets	12		26,462,618		23,897,422
Investments	13		6,916,959		2,968,806
			<hr/>		<hr/>
			58,445,116		56,215,035
Current assets					
Stocks	14	163,971		182,432	
Debtors: amounts falling due after more than one year	15	10,823,449		7,185,167	
Debtors: amounts falling due within one year	15	19,993,376		15,666,111	
Cash at bank and in hand		8,673,516		3,956,772	
		<hr/>		<hr/>	
			39,654,312		26,990,482
Creditors: amounts falling due within one year	16	(18,999,487)		(16,325,490)	
		<hr/>		<hr/>	
Net current assets			20,654,825		10,664,992
			<hr/>		<hr/>
Total assets less current liabilities			79,099,941		66,880,027
			<hr/>		<hr/>
Creditors: amounts falling due after more than one year	17		(112,255,474)		(95,558,519)
Provisions for liabilities					
Deferred tax	20		(632,124)		(456,637)
			<hr/>		<hr/>
Net liabilities			(33,787,657)		(29,135,129)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	21		13,000,000		13,000,000
Profit and loss account	22		(46,787,657)		(42,135,129)
			<hr/>		<hr/>
Equity attributable to the owners of the parent company			(33,787,657)		(29,135,129)
			<hr/>		<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30th April 2018.



Vikram Krishna
Director

The notes on pages 15 to 31 form part of these financial statements.

Bell Bidco Limited

Consolidated statement of changes in equity for the year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	13,000,000	(42,135,129)	(29,135,129)
Acquisition adjustment	-	10,943	10,943
Comprehensive loss for the year			
Loss for the year	-	(4,663,471)	(4,663,471)
Total comprehensive loss for the year	-	(4,663,471)	(4,663,471)
At 31 December 2017	13,000,000	(46,787,657)	(33,787,657)

Consolidated statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	13,000,000	(34,505,725)	(21,505,725)
Comprehensive loss for the year			
Loss for the year	-	(7,629,404)	(7,629,404)
Total comprehensive loss for the year	-	(7,629,404)	(7,629,404)
At 31 December 2016	13,000,000	(42,135,129)	(29,135,129)

The notes on pages 15 to 31 form part of these financial statements.

Bell Bidco Limited

Company balance sheet at 31 December 2017

Company number 06309648	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	13		51,305,353		51,305,353
Current assets					
Debtors	15	3,598,836		277,695	
Cash at bank and in hand		26,927		26,957	
		<u>3,625,763</u>		<u>304,652</u>	
Total assets less current liabilities			<u>54,931,116</u>		<u>51,610,005</u>
Creditors: amounts falling due after more than one year	17		(84,039,134)		(77,702,042)
Net liabilities			<u>(29,108,018)</u>		<u>(26,092,037)</u>
Capital and reserves					
Called up share capital	21		13,000,000		13,000,000
Profit and loss account brought forward		(39,092,037)		(33,331,607)	
Loss for the year		<u>(3,015,981)</u>		<u>(5,760,430)</u>	
Profit and loss account carried forward			<u>(42,108,018)</u>		<u>(39,092,037)</u>
Equity attributable to the owners of the parent company			<u>(29,108,018)</u>		<u>(26,092,037)</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £3,015,981 (2016 - £5,760,430).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **30th April 2018**.



Vikram Krishna
Director

The notes on pages 15 to 31 form part of these financial statements.

Bell Bidco Limited

Company statement of changes in equity for the year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	13,000,000	(39,092,037)	(26,092,037)
Comprehensive loss for the year			
Loss for the year	-	(3,015,981)	(3,015,981)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(3,015,981)	(3,015,981)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	13,000,000	(42,108,018)	(29,108,018)
	<hr/>	<hr/>	<hr/>

Company statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	13,000,000	(33,331,607)	(20,331,607)
Comprehensive loss for the year			
Loss for the year	-	(5,760,430)	(5,760,430)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(5,760,430)	(5,760,430)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	13,000,000	(39,092,037)	(26,092,037)
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The notes on pages 15 to 31 form part of these financial statements.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 General information

Bell Bidco Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are disclosed in the Strategic Report.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The presentation currency is Pounds Sterling.

The following principal accounting policies have been applied:

2.2 Parent company disclosure exemptions

The parent has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bell Holdco Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

2.4 Joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in joint ventures are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

2.5 Going concern

The company's principal activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 3.

The financial position of the group, its liquidity position and other financial risks are described in the Report of the Directors on pages 4 to 5.

The company is part of a group which is expected to continue to generate positive cash flows on its own account for the foreseeable future and the shareholders have confirmed that they will continue to financially support the group during this period. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.6 Revenue

Revenue represents the amounts derived from invoiced sales in respect of the sale of advertising space and other services provided to advertisers, net of commissions, rebates and VAT provided in the UK and Channel Islands. Income is recognised over the period of the advertising campaign.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

2 Accounting policies (*continued*)

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.10 Intercompany balances

Balances between group companies which reflect trading and funding activity are charged interest at a rate between 2.6% to 10.1% on the year end balance. Balance with dormant group companies are treated as investment in those companies and are therefore not charged interest.

2.11 Intangible assets

a) Goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Goodwill is considered by the directors to have a life between 4.5 years and 10 years, this is in accordance with FRS 102 18.20 where an entity is unable to make a reliable estimate of the assets useful economic life, 10 years is deemed sufficient. An annual impairment review is completed and reviewed by the board of directors to ensure that there is no impairment required.

b) Other intangible assets

Other intangible assets comprise financing and trademarks. These assets are calculated upon acquisition, using generally accepted valuation methodologies, and amortised on a straight line basis over their economic life of 4.5 years.

2.12 Tangible fixed assets

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

Depreciation is provided on the following basis:

Motor vehicles	- 5 years straight line
Fixtures and fittings, office and IT equipment	- 5 years straight line
Advertising panels	- 10 years straight line

The cost of advertising structures includes materials, direct labour and related overheads.

2.13 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

2.15 Stocks

Stock is stated at the lower of cost and net realisable value. Stock is comprised of materials and components of advertising panels and the costs that have been incurred in bringing the stock to its present location and condition. Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated selling costs.

2.16 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.

2.17 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.

2.18 Related party transactions

The company has taken advantage of the exemption conferred by section 33.1A of FRS102 not to disclose transactions with other wholly owned subsidiaries within the group as consolidated accounts, including the subsidiary undertakings, are publicly available.

2.19 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

The taxation liabilities of certain group companies are reduced wholly or in part by losses surrendered by other group companies. The tax benefits arising from group relief are recognised in the accounts of the surrendering and recipient companies.

2.20 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

2 Accounting policies (continued)

2.21 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- **Tangible fixed assets (see note 12)**
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- **Recoverable value of recognised receivables**
The recoverability of trade receivables is regularly reviewed in the light of the available economic information specific to each receivable and specific provisions are recognised for balances considered to be irrecoverable.
- **Taxation**
The company provides for future liabilities in respect of uncertain tax positions where additional tax may become payable in future periods and such provisions are based on management's assessment of exposures.

Deferred tax liabilities are generally provided for in full and deferred tax assets are recognised to the extent that it is judged probable that future taxable profit will arise against which the temporary differences will be utilised.

4 Turnover

	2017 £	2016 £
Analysis of turnover by country of destination:		
United Kingdom	61,265,672	53,296,146

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

5 Operating profit

	2017 £	2016 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	4,224,137	3,788,173
Amortisation of intangible assets, including goodwill	4,389,964	4,035,795
(Profit)/ loss on disposal of fixed assets	74,343	147,135
Fees payable to the Group's auditor and its associates for the audit of the company's annual accounts	46,800	44,500
Fees payable to the Group's auditor for other services to the group:		
- other non-audit services	113,534	118,500
Advertising site licence fees	19,491,419	21,270,465
Other lease rentals	323,024	582,529
Defined contribution pension cost	190,163	172,083
	<hr/>	<hr/>

6 Employees

	2017 £	2016 £
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	6,431,960	6,438,618
Social security costs	723,836	683,647
Cost of defined contribution scheme	190,163	172,083
	<hr/>	<hr/>
	7,345,959	7,294,348
	<hr/>	<hr/>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 Number	2016 Number
Production	36	38
Selling and distribution	94	87
Administration	22	21
	<hr/>	<hr/>
	152	146
	<hr/>	<hr/>

During the year, the company had no employees, other than directors (2016 - Nil).

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

7 Directors' remuneration

	2017 £	2016 £
Directors' emoluments	659,443	737,467
Company contributions to defined contribution pension schemes	17,107	21,097
	<u>676,550</u>	<u>758,564</u>

During the year retirement benefits were accruing to 3 directors (2016 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £301,775 (2016 - £379,434).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2016 - £3,584).

8 Interest receivable

	2017 £	2016 £
Interest receivable from group companies	157,635	153,882
Interest receivable	7,090	127,631
	<u>164,725</u>	<u>281,513</u>

9 Interest payable and similar charges

	2017 £	2016 £
Other loan interest payable	706,417	705,495
Loan from group undertakings	5,597,279	5,165,200
Other interest payable	2,803,976	1,921,662
	<u>9,107,672</u>	<u>7,792,357</u>

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

10 Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	649,434	370,920
Adjustments in respect of previous periods	(187,368)	(18,239)
Group relief payable	(2,917,408)	-
	<hr/>	<hr/>
Total current tax	(2,455,342)	352,681
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	147,191	164,399
Changes to tax rates	28,296	11,796
Adjustments in respect of previous periods		(710)
	<hr/>	<hr/>
Total deferred tax	175,487	175,485
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(2,279,855)	528,166
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(6,943,326)	(7,101,238)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(1,336,358)	(1,420,248)
	<hr/>	<hr/>
Effects of:		
Expenses not deductible for tax purposes	1,006,824	1,016,290
Adjustments to tax charge in respect of prior periods	(187,368)	(6,443)
Other differences leading to an increase in the tax charge	28,297	-
Group relief	(1,878,608)	955,422
Deferred tax not recognised	106,805	12,755
Change in tax rates	(19,447)	(29,610)
	<hr/>	<hr/>
Total tax (credit)/ charge for the year	(2,279,855)	528,166
	<hr/>	<hr/>

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. The UK corporation tax rate is due to decrease further to 17% on 1 April 2020, however, this is yet to be substantively enacted.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

11 Intangible assets

Group	Financing £	Trademarks £	Goodwill £	Total £
<i>Cost</i>				
At 1 January 2017	-	1,734,731	39,481,289	41,216,020
Additions	55,126	-	51,570	106,696
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	55,126	1,734,731	39,532,859	41,322,716
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>				
At 1 January 2017	-	96,374	11,770,839	11,867,213
Charge for the year	8,269	385,496	3,996,199	4,389,964
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	8,269	481,870	15,767,038	16,257,177
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2017	46,857	1,252,861	23,765,821	25,065,539
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	1,638,357	27,710,450	29,348,807
	<hr/>	<hr/>	<hr/>	<hr/>

Goodwill regarding the acquisition of Primesight Airports, arising on consolidation, is being amortised over the directors' estimate of its useful life of 4.5 years.

Other intangible assets arising on this acquisition comprise trademarks which are being amortised over the directors' estimate of their useful economic life of 4.5 years.

Goodwill on previous acquisitions and finance costs, arising on consolidation, are being amortised over the directors' estimate of its useful life of 10 years.

Bell Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

12 Tangible fixed assets

Group	Motor vehicles £	Fixtures and fittings, and office and IT equipment £	Advertising panels £	Total £
<i>Cost or valuation</i>				
At 1 January 2017	15,079	3,242,531	73,995,428	77,253,038
Additions	-	658,482	6,205,194	6,863,676
Disposals	-	(8,063)	(377,300)	(385,363)
At 31 December 2017	15,079	3,892,950	79,823,322	83,731,351
<i>Depreciation</i>				
At 1 January 2017	15,079	2,695,162	50,645,375	53,355,616
Charge for the year	-	241,335	3,982,802	4,224,137
Disposals	-	(3,384)	(307,636)	(311,020)
At 31 December 2017	15,079	2,933,113	54,320,541	57,268,733
<i>Net book value</i>				
At 31 December 2017	-	959,837	25,502,781	26,462,618
At 31 December 2016	-	547,369	23,350,053	23,897,422

The net book value of tangible fixed assets includes an amount of £3,626,974 (2016 - £4,295,759) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £544,873 (2016 - £525,845).

The company has no fixed assets.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

13 Fixed asset investments

Group	Investment in joint ventures £
<i>Cost or valuation</i>	
At 1 January 2017	3,033,135
Additions	4,503,080
Share of (loss)	(619,256)
	<hr/>
At 31 December 2017	6,916,959
	<hr/>
<i>Net book value</i>	
At 31 December 2017	6,916,959
	<hr/>
At 31 December 2016	2,968,806
	<hr/>

Joint ventures

The group owns 50% of the Ordinary share capital of Inlink Limited (formerly called Link OOH Limited), a company incorporated in England and Wales whose principal activity is the sale of advertising across the BT phone box estate. During the year, £4,503,080 of additional capital was invested by Primesight Limited.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Primesight Limited	Ordinary	100%	Advertising contractor
Primesight Billboards Limited *	Ordinary	100%	Dormant
Falcon Outdoor (North) Limited	Ordinary	100%	Advertising contractor
Primesight Airport Advertising Limited	Ordinary	100%	Dormant
Primesight Communications Limited	Ordinary	100%	Dormant
Primesight Airports Limited	Ordinary	100%	Advertising contractor

*Direct subsidiary

The registered office of all subsidiary and joint venture undertakings is The Met Building, 22 Percy Street, London, W1T 2BU. All subsidiaries are consolidated.

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

13 Fixed asset investments (continued)

Company	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 January 2017 and 31 December 2017	51,305,353
<i>Net book value</i>	
At 31 December 2017	51,305,353
At 31 December 2016	51,305,353

14 Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Components used to maintain panels	163,971	182,432	-	-

The difference between the purchase price or production cost of stocks and their replacement cost is not material.

15 Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Due within one year:				
Trade debtors	17,355,045	13,310,582	-	-
Other debtors	539,553	529,770	-	-
Prepayments and accrued income	2,098,778	1,825,759	-	-
	19,993,376	15,666,111	-	-
Due after more than one year:				
Amounts owed by group undertakings	6,405,629	6,244,805	218,626	199,877
Amounts owed by joint ventures and associated undertakings	37,500	37,500	-	-
Other debtors	1,077,928	902,862	77,818	77,818
Corporation tax	3,302,392	-	3,302,392	-
	10,823,449	7,185,167	3,598,836	277,695

Bell Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

16 Creditors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Other loans	-	903,125	-	-
Trade creditors	6,495,500	2,409,682	-	-
Amounts owed to group undertakings	512,973	103,130	-	-
Amounts owed to joint ventures	-	2,279,999	-	-
Corporation tax	585,309	381,552	-	-
Other taxation and social security	810,841	698,348	-	-
Obligations under finance lease and hire purchase contracts	632,677	1,039,707	-	-
Other creditors	1,090,425	2,004,160	-	-
Accruals and deferred income	8,871,762	6,505,787	-	-
	<u>18,999,487</u>	<u>16,325,490</u>	<u>-</u>	<u>-</u>

17 Creditors: amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Other loans	27,528,297	16,256,250	-	-
Net obligations under finance leases and hire purchase contracts	327,269	953,113	-	-
Amounts owed to group undertakings	66,407,987	60,738,716	67,172,309	61,437,493
Other creditors	17,991,921	17,285,537	16,866,825	16,264,549
Accruals and deferred income	-	324,903	-	-
	<u>112,255,474</u>	<u>95,558,519</u>	<u>84,039,134</u>	<u>77,702,042</u>

Other loans include the facility secured by a cross guarantee, covering all assets of the companies headed by Bell Bidco Limited which is an indirect subsidiary of Bell Holdco Limited. This cross guarantee does not include Bell Holdco Limited.

Bell Bidco Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (*continued*)

18 Loans

Maturity of debt:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Amounts falling due within one year				
Other loans	-	903,125	-	-
Amounts falling due 1-2 years				
Other loans	-	16,256,250	-	-
Amounts falling greater than 5 years				
Other loans	27,528,297	-	-	-
	<u>27,528,297</u>	<u>17,159,375</u>	<u>-</u>	<u>-</u>

19 Hire purchase and finance leases

Minimum lease payments under finance leases fall due as follows:

	2017 £	2016 £
Within one year	632,677	1,039,707
Between 1-2 years	327,269	953,113
	<u>959,946</u>	<u>1,992,820</u>

20 Deferred taxation

Group	2017 £	2016 £
At beginning of year	(456,637)	22,431
Charged to profit or loss	(241,021)	(175,485)
Arising on business combinations	65,534	(303,583)
	<u>(632,124)</u>	<u>(456,637)</u>
At end of year	(632,124)	(456,637)
Accelerated capital allowances	(424,861)	(184,230)
Tax losses carried forward	5,724	6,114
Intangible assets	(212,987)	(278,521)
	<u>(632,124)</u>	<u>(456,637)</u>

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

21 Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
13,000,000 – ordinary shares of £1 each	13,000,000	13,000,000
	<u> </u>	<u> </u>

22 Reserves

The reserves of the company are as follows:

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

Profit and loss account

Profit and loss account represents cumulative net gains and losses recognised in the Statement of Comprehensive Income, net of dividends paid and other adjustments.

23 Pension commitments

A defined contribution scheme is operated by the group on behalf of the employees of one of the subsidiary undertakings. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension contribution for the group for the year was £190,163 (2016 - £172,083). As at 31 December 2017 there were pension commitments in accruals of £33,671 (2016 - £35,973).

24 Commitments under operating leases

At 31 December 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group Land and buildings 2017 £	Group Land and buildings 2016 £	Group Other 2017 £	Group Other 2016 £
Not later than 1 year	553,091	540,674	35,532	23,672
Later than 1 year and not later than 5 years	900,174	1,213,157	34,715	33,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,453,265	1,753,831	70,247	57,458
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Bell Bidco Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

25 Related party transactions

Key management personnel include all directors and a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £495,979 (2016 - £592,824).

During the year, the group was charged £2,756,586 (2016 - £nil) by InLink Limited ("InLink"), the joint venture for which the group are a 50% shareholder, for sales made on InLink's behalf. At the year end, the balance due to InLink Limited was £1,943,643 (2016 - £nil). During the year, the group also charged InLink Limited £2,380,631 (2016 - £nil) for services and recharged costs. At the year end, the balance due from InLink Limited was £638,572 (2016 - £nil).

26 Gross group guarantees

On 22 March 2017 Primesight Limited entered into a new loan agreement for external finance and as a result, a cross guarantee was provided by Bell Bidco Limited, an indirect subsidiary of Bell Holdco Limited. The cross guarantee covers all assets of the companies headed by Bell Bidco Limited. The cross guarantee does not include Bell Holdco Limited. At the year end the amount owing to the secured creditor by the group was £27,528,297.

27 Ultimate controlling party

The company is a subsidiary of Bell Intermediate Limited. The ultimate parent company is Bell Holdco Limited, which is incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Bell Holdco Limited, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from The MET Building, 22 Percy Street, London, W1T 2BU. No other group accounts include the results of the company.