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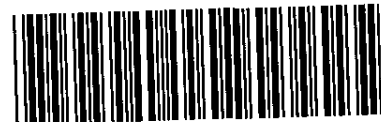
06423332

EXTERION LEASING (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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COMPANIES HOUSE

EXTERION LEASING (UK) LIMITED

COMPANY INFORMATION

Directors	<i>Darren David Singer</i> Leon Taviansky (resigned 31 March 2022) Sebastian Esner-Wright (appointed 31 March 2022)
Registered number	06423332
Registered office	7th Floor Lacon House 84 Theobalds Road London WC1X 8NL

EXTERION LEASING (UK) LIMITED
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**EXTERION LEASING (UK) LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Directors present their Strategic report for Exterion Leasing (UK) Limited (the "Company").

The Directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2022.

Business review

The principal activity of the Company is that of an investment company.

The Company made a profit before tax of £nil (2021: £nil)

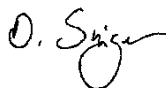
Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group, limited by shares. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Group financial statements of Global Media & Entertainment Limited.

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 15 December 2022 and signed on its behalf.



Darren David Singer
Director

**EXTERION LEASING (UK) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividends

The Directors have not recommended any dividends to be declared at this time (2021: £nil). No dividends were paid during the period (2021: £nil).

Directors

The Directors who served during the year and to the date of this report were:

Darren David Singer
Leon Taviansky (resigned 31 March 2022)
Sebastian Esner-Wright (appointed 31 March 2022)

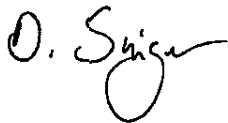
Political contributions

The Company made no political contributions during the year (2021: £nil).

Post balance sheet events

There have been no significant events impacting the Company post balance sheet date.

This report was approved by the board on 15 December 2022 and signed on its behalf.



Darren David Singer
Director

**EXTERION LEASING (UK) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- c. make judgements and accounting estimates that are reasonable and prudent; and
- d. 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

EXTERION LEASING (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2021 £'000
Operating loss		—	—
Loss before tax		—	—
Tax on Loss	6	—	—
Loss for the financial year		—	—

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £nil)

The notes on pages 7 to 15 form part of these financial statements.

EXTERION LEASING (UK) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

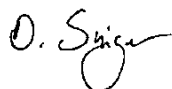
	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	7	<u>579</u>	<u>579</u>
Current assets			
Debtors		<u>—</u>	<u>—</u>
Total assets		<u>579</u>	<u>579</u>
Current liabilities			
Creditors	8	<u>(1)</u>	<u>(1)</u>
		<u>(1)</u>	<u>(1)</u>
Net assets		<u>578</u>	<u>578</u>
Capital and reserves			
Retained earnings		<u>578</u>	<u>578</u>
		<u>578</u>	<u>578</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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2022.



Darren David Singer
Director

The notes on pages 7 to 15 form part of these financial statements.

Company registered number: 06423332

EXTERION LEASING (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 1 April 2021	—	—	578	578
Comprehensive income for the year				
Profit for the year	—	—	—	—
Total comprehensive income for the year	—	—	—	—
At 31 March 2022	—	—	578	578

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 1 April 2020	—	—	578	578
Comprehensive income for the year				
Profit for the year	—	—	—	—
Total comprehensive income for the year	—	—	—	—
At 31 March 2021	—	—	578	578

The notes on pages 7 to 15 form part of these financial statements.

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 judgment in applying the Company's accounting policies (see note 3).

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The following principal accounting policies have been applied:

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 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 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;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- 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.

**EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

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

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 2022. 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 2021. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020)
- Amendments to IFRS 17 and Extension of the Temporary Exemption from applying IFRS 9 (Amendments to IFRS 4)
- IFRS 16 'Leases' rent concessions

Standards effective in future periods

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

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment group ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2025 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the outdoor advertising market.

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 operational and financial risks can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company operates and generates 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 profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax liabilities 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.

**EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Financial instruments

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. The Company initially measures a financial asset at its fair value. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

The category that is most relevant to the Company is the financial assets at amortised cost. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method ("EIR") and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes intercompany and other receivables.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for financial assets at amortised cost through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows after exhausting all collection and legal efforts.

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instrument in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The relevant category for the Company is loans and borrowings. The Company's financial liabilities include intercompany and other payables.

Subsequent measurement

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. Critical accounting judgements 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. Employees

The Company did not directly employ any staff in the year (2021: nil)

5. Directors' remuneration

During the year ended 31 March 2022 Darren David Singer , Leon Taviansky (resigned 31 March 2022) received remuneration from Global Outdoor Media Limited ("GOML") and Global Media Group Services Limited (GMGSL), and majority of their time was spent on services to GMGSL. Details of their remuneration as directors of GMGSL are disclosed in that company's financial statements.

None of the Directors received remuneration in respect of qualifying services to the Company (2021: £nil).

6. Taxation

	2022 £'000	2021 £'000
Corporation tax		
Current tax on loss for the year	—	—
	—	—
	—	—
Total current tax	—	—
	—	—
Taxation on Loss	—	—

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax	—	—
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	—	—
Total tax charge for the year	—	—

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Factors that may affect future tax charges

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.

In Finance Act 2021, it was enacted that the main rate of UK corporation tax would be increased to 25.0% from 1 April 2023. UK deferred tax has been valued at either 19.0% or 25.0% (31 March 2021: 19.0%) depending on the period in which it is forecast to unwind.

7. Fixed asset investments

	Partnership s £'000
Cost or valuation	
At 1 April 2021	8,165
At 31 March 2022	<u>8,165</u>
Impairment	
At 1 April 2021	<u>(7,586)</u>
At 31 March 2022	<u>(7,586)</u>
Net book value	
At 31 March 2022	<u>579</u>
At 31 March 2021	<u>579</u>

The Company's only investment is held in Exterior Partner (BDA) GP, a partnership incorporated in Bermuda. The principal activity of the partnership is the provision of lease finance. The company has a 15% share in the partnership.

8. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Accruals and other creditors	1	1
	<u>1</u>	<u>1</u>

Amounts from group undertakings are repayable on demand, unsecured and accrue interest at 7%.

EXTERION LEASING (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. Share capital

	2022	2021
	£'000	£'000
Allotted, called up and fully paid		
4 (2021 - 4) ordinary shares at £0.01 per share	<u>—</u>	<u>—</u>

10. Controlling party

The Directors regard Global Outdoor Media Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

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.

11. Post balance sheet events

There have been no significant events impacting the Company since year end.