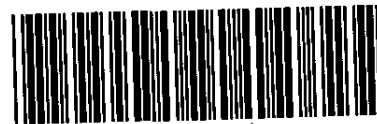


Registered No. 08604817

Doubleplay III Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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COMPANIES HOUSE

DOUBLEPLAY III LIMITED COMPANY INFORMATION

Directors	Darren David Singer	
	Leon Taviansky	(resigned 31 March 2022)
	Sebastian James Enser-Wight	(appointed 31 March 2022)

Registered number 08604817

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

DOUBLEPLAY III LIMITED
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DOUBLEPLAY III LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their strategic report for Doubleplay III Limited for the year ended 31 March 2022. 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.

Review of business

The principal activity of the Company is that of a holding company and leasing of equipment to fellow group subsidiaries. As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators (other than the profit or loss for the period) in measuring the development, performance or the position of the Company.


The Company's profit after tax for the financial year, which is the only key performance indicator, is £10.7m (2021: £22.8m profit).

The directors are satisfied that the financial statements give a fair reflection of the results of the Company and of its position at the year end. The directors are not aware of any future developments that will impact the Company.

Principal risks and uncertainties

The principal risk and uncertainty that the Company is exposed to arises from the investments that it holds. As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators (other than the profit or loss for the year) in measuring the development, performance or the position of the Company. The principal risks and uncertainties are integrated with the principal risks of Global Media & Entertainment Limited. For information on the development, performance, risks, uncertainties and position of Global Media & Entertainment Limited and its subsidiaries and of the key performance indicators used, refer to the Strategic Report included in Global Media & Entertainment Limited Annual Report and Accounts for March 2022, which do not form part of this report.

This report was approved by the Board and signed on its behalf by



Darren David Singer
Director
15 February 2023

**DOUBLEPLAY III LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Directors' Report

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

Matters covered in the strategic report

Certain matters required to be disclosed in the Directors' Report have been presented in the Strategic Report, namely the Review of Business, Key Performance Indicators, Principal Risks and Uncertainties, Update to Financial risk management objectives and policies, including operational risk, credit risk and liquidity risk along with customer and supplier engagement.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

Darren David Singer
Sebastian James Enser-Wight

No Director held any disclosable interest in the issued share capital of the Company. The Company maintained liability insurance, which includes indemnity for its Directors and officers, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006, and was in force during the entire financial year and as of the date of approval of the financial statements.

Dividends

No dividends were paid or received during the year (2021: £nil).

Going concern and future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing these financial statements. The Directors expect the general level of activity to continue at current levels. Further information around the assessment of Going Concern can be found in Note 2 of the financial statements.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support for at least twelve months from the date of approval of the Company's financial statements and thereafter for the foreseeable future, to enable the Company to continue to meet its liabilities as they fall due and to carry on its business.

Events since the balance sheet date

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

The financial statements on pages 10 to 34 were approved by the Board on 15 February 2023 and signed on its behalf by



Darren David Singer
Director

DOUBLEPLAY III 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.

DOUBLEPLAY III LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

Notes

	2022	<i>2021</i>
	£000	<i>£000</i>
Administrative income/(expense)	—	1
Dividend received	—	2,607
Operating profit/(loss)	—	2,608
Finance income, net	4 10,575	11,320
Profit on ordinary activities before taxation	10,575	13,928
Taxation	6 85	8,880
Profit for the year	10,660	22,808

All amounts relate to continuing activities.

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

The notes on pages 9 to 20 form part of these financial statements.

DOUBLEPLAY III LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £000	2021 £000
Non-current assets			
Investments	7	146,488	146,488
Deferred tax asset	12	10,108	9,770
Finance lease receivables	9	224	265
		<u>156,820</u>	<u>156,523</u>
Current assets			
Finance lease receivables	9	42	180
Other receivables	8	413,524	397,048
Cash and cash equivalents	10	179	154
		<u>413,745</u>	<u>397,382</u>
Total Assets		<u>570,565</u>	<u>553,905</u>
Current liabilities			
Trade and other payables	11	(92,809)	(86,809)
		<u>(92,809)</u>	<u>(86,809)</u>
Total Liabilities		<u>(92,809)</u>	<u>(86,809)</u>
Net assets		<u>477,756</u>	<u>467,096</u>
Capital and reserves			
Share capital	13	53	53
Retained earnings		457,366	446,706
Other reserves		20,337	20,337
Total equity		<u>477,756</u>	<u>467,096</u>

The notes on pages 9 to 20 form part of these financial statements.

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 February 2023.



Darren David Singer
Director

Company registered number: 08604817

DOUBLEPLAY III LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital £000	Retained earnings £000	Other reserves £000	Total equity £000
Balance at 1 April 2020	53	423,898	20,337	444,288
Total comprehensive income for the year				
Profit for the year	—	22,808	—	22,808
Balance at 31 March 2021	53	446,706	20,337	467,096
Total comprehensive income for the year				
Profit for the year	—	10,660	—	10,660
Balance at 31 March 2022	53	457,366	20,337	477,756

The notes on pages 9 to 20 form part of these financial statements.

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Doubleplay III Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares, and is registered in England and Wales.

The principal activity of the Company is the provision of outdoor advertising. The company licenses the rights to erect and operate advertising panels. It then sells the advertising space to companies, public bodies and individuals.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

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 2.12).

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 accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 March 2022

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

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- 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.

2.3 New and amended standards and interpretations

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

2.4 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.

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2.5 Foreign currencies

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the year.

2.7 Financial instruments – initial recognition and subsequent measurement

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.

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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.

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.

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Leases

Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is treated as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised directly in the income statement. Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Company's present value of the lease receipts. The finance lease receivable is subsequently measured by increasing the carrying amount to reflect interest on the finance lease receivable (using the discount rate used at commencement) any by reducing the carrying amount to reflect the lease payments received.

2.8 Impairment of non-financial assets

Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. For the purpose of impairment testing, management has calculated value in use by discounting future cash flows to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to each individual market.

The Company bases its impairment calculation on detailed budget and long range plan. The budget covers the immediately succeeding year and the long range plan covers the following three years. A long-term growth rate is calculated and applied to project future cash flows after the fourth year. The resulting value is compared to the carrying value of the asset to determine any impairment.

2.9 Current and Deferred Taxation

The tax expense for the financial 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 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.

2.11. Finance income and expenses

Interest income and interest expense is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

2.12. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in this note, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not clear from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant impact on the amounts recognised in financial statements.

a. Judgements

IFRS 16 – Incremental Borrowing Rate

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life. Discount rates are calculated on a lease by lease basis. The rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term.

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

b. Estimates

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in Note 6.

3. Operating profit

This is stated after charging/(crediting):

	2022	2021
	£000	£000
Professional fees and other administrative costs	—	1
Dividend received	—	2,607
	<u>—</u>	<u>2,608</u>

4. Finance income, net

	2022	2021
	£000	£000
Interest expense on amounts owed to affiliated undertakings	(5,969)	—
Interest income on amounts due from affiliated undertakings	16,569	16,674
Interest income on finance lease	25	25
Foreign exchange gain/(loss)	(50)	133
	<u>10,575</u>	<u>16,832</u>

5. Directors' remuneration and employee information

During the year ended 31 March 2022 the directors received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Details of their remuneration as directors of Global Media & Entertainment Limited are disclosed in that company's financial statements.

None of the Directors received remuneration in respect of qualifying services to the Company

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

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

6. Tax

Recognised in the income statement

	2022	2021
	£000	£000
Current tax:		
UK corporation tax on the profits for the year at 19% (2021: 19%)	231	890
Prior year adjustments	22	—
Current tax expense	253	890
Deferred tax:		
Accelerated capital allowances	—	(9,770)
Other timing differences	(333)	—
Prior year adjustments	(5)	—
Deferred tax expense	(338)	(9,770)
Tax expense/(income) in income statement	(85)	(8,880)

Income tax recognised in other comprehensive income

There was no tax charged or credited to other comprehensive income in 2022 (2021: nil).

Reconciliation of effective tax rate

The tax assessed for the year differs from the blended rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

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

	2022	2021
	£000	£000
Profit on ordinary activities before tax	10,575	13,928
Tax using the UK corporation tax rate of 19% (2021: 19%)	2,009	2,646
Effects of:		
Non-taxable income	—	(469)
Transfer of assets from group companies	—	(11,057)
Changes in corporation tax rates	(2,082)	—
Adjustments in respect of prior years differences	17	—
	(29)	—
	(85)	(8,880)

Group relief represents the utilisation of tax losses from other related group companies to offset the Company's current year tax charge.

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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% from 1 April 2023. UK deferred tax has been valued at either 19% or 25% (31 March 2021: 19%) depending on the period in which it is forecast to unwind.

7. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 April 2021	178,955
At 31 March 2022	<u>178,955</u>
Impairment:	
At 1 April 2021	(32,467)
At 31 March 2022	<u>(32,467)</u>
Net book value as at 31 March 2021	<u>146,488</u>
Net book value as at 31 March 2022	<u>146,488</u>

The Company owns directly the whole of the issued ordinary share capital of:

Subsidiary undertakings	Country of incorporation	Class of shares held	Ownership (%)	Register office address
Exterion Group Holdings Ltd ("EGHL")	Cayman Islands	Ordinary	100%	Campbell Corporate Services Limited, Floor 4, Willow House, Cricket Square, P.O. Box 268, Grand Cayman KY1-1104, Cayman Islands
Exterion Leasing (BDA) Ltd	Bermuda	Ordinary	100%	Cumberland House, 1 Victoria Street, 9th Floor, Hamilton HM 12

DOUBLEPLAY III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8. Other receivables

	2022	<i>2021</i>
	£000	<i>£000</i>
Due within one year		
Loans to affiliated group undertakings	235,780	236,842
Interest on loans to affiliated group undertakings	183,834	166,353
Other debtors	—	388
	419,614	403,583
Expected credit loss	(6,090)	(6,090)
	413,524	397,493

The Company measures the provision for impairment at an amount equal to lifetime expected credit losses (ECL), estimated with reference to past default experience as well as the debtor's current financial position.

Amounts owed by group undertakings are unsecured and are deemed repayable on demand.

The Company writes off a trade debtor where there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. There are no material overdue trade debtors that have not been provided against and there is no contractual balance outstanding on financial assets written off during the year.

Loans to affiliated undertakings relate to a Eurobond loan issued in 2007 by EGHL with a principal of £215m. The loan is repayable on demand, unsecured and accrue interest at a rate of 6.75% per annum.

The balance also includes £20.8m of fixed unsecured loan notes issued in settlement of the accrued interest on the Eurobond loan. The loan notes are repayable on demand, unsecured and accrue interest at a rate of 9.35% per annum.

As part of the purchase of the business and assets of Partner BDA in August 2020, an existing loan receivable of £786k from Exterior Media Holdings Limited was novated to the Company. The loan is repayable on demand and accrues interest at 9.35% per annum.

9. Finance lease receivables

	2022	<i>2021</i>
	£000	<i>£000</i>
Current portion		
Finance lease receivables from group undertakings	42	123
Non-current portion		
Finance lease receivables from group undertakings	224	265
	266	388

The finance lease receivables from group undertakings relate to leases entered into with Primesight Ltd and Outdoor Plus Ltd in August 2020, in respect of assets which cost £328k, for a term of 7 years and an effective interest rate of 7.94% per annum, repayable in monthly instalments

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10. Cash and cash equivalents

	2022	2021
	£000	£000
Cash and cash equivalents	<u>179</u>	<u>154</u>

11. Trade and other payables

	2022	2021
	£000	£000
Amounts owed to affiliated group undertakings	65,559	64,093
Interest on loans from affiliated group undertakings	27,250	21,826
Corporation tax payable	—	890
	<u>92,809</u>	<u>86,809</u>

Amounts owed to group undertakings are unsecured and are deemed repayable on demand.

12. Deferred taxation

	2022	2021
	£'000	£'000
At beginning of year	9,770	—
Charged to the profit or loss	338	9,770
At end of year	<u>10,108</u>	<u>9,770</u>

The deferred tax asset is made up as follows:

	2022	2021
	£000	£000
Accelerated capital allowances	10,108	9,770
	<u>10,108</u>	<u>9,770</u>

13. Issued share capital

	2022	2021
	£000	£000
52,802,518 (2021: 52,802,518) Ordinary shares of £0.001 each	<u>52,803</u>	<u>52,803</u>

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14. Ultimate parent undertaking and controlling party

The Directors regard Exterion Media Holdings Limited, a company incorporated in the Cayman Islands, 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.

15. Post balance sheet events

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