

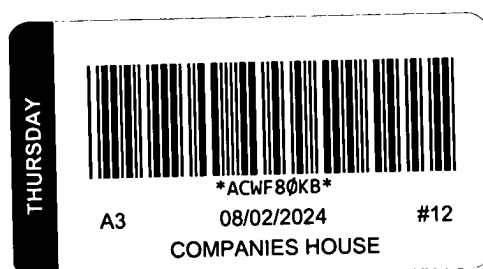
Company registration number 08787429 (England and Wales)

WILDSTONE OUTDOOR ADVERTISING (A) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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WILDSTONE OUTDOOR ADVERTISING (A) LTD

COMPANY INFORMATION

Directors	D Cox J Chandler P H Allard J Smith
Company number	08787429
Registered office	Quadrant House - Floor 6 4 Thomas More Square London United Kingdom E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

WILDSTONE OUTDOOR ADVERTISING (A) LTD

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WILDSTONE OUTDOOR ADVERTISING (A) LTD**BALANCE SHEET****AS AT 31 DECEMBER 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		889,818		942,943
Investment property	8		12,783,600		11,008,000
			<u>13,673,418</u>		<u>11,950,943</u>
Current assets					
Debtors	9	23,777,213		20,914,942	
Creditors: amounts falling due within one year	10	<u>(6,598,809)</u>		<u>(5,061,988)</u>	
Net current assets			<u>17,178,404</u>		<u>15,852,954</u>
Total assets less current liabilities			<u>30,851,822</u>		<u>27,803,897</u>
Creditors: amounts falling due after more than one year	11		(7,141,672)		(6,823,295)
Provisions for liabilities			<u>(132,208)</u>		<u>(132,208)</u>
Net assets			<u><u>23,577,942</u></u>		<u><u>20,848,394</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>23,577,941</u>		<u>20,848,393</u>
Total equity			<u><u>23,577,942</u></u>		<u><u>20,848,394</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

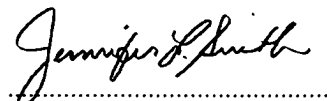
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

WILDSTONE OUTDOOR ADVERTISING (A) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 1 February 2024
and are signed on its behalf by:



J Smith
Director

Company registration number 08787429 (England and Wales)

WILDSTONE OUTDOOR ADVERTISING (A) LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 December 2021:			
Balance at 1 January 2021	1	14,124,504	14,124,505
Effect of change in accounting policy	-	4,271,621	4,271,621
As restated	1	18,396,125	18,396,126
Year ended 31 December 2021:			
Profit and total comprehensive income	-	2,452,268	2,452,268
Balance at 31 December 2021	1	20,848,393	20,848,394
Year ended 31 December 2022:			
Profit and total comprehensive income	-	2,729,548	2,729,548
Balance at 31 December 2022	1	23,577,941	23,577,942

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Wildstone Outdoor Advertising (A) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, United Kingdom, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment property at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Wildstone Group Limited. These consolidated financial statements are available from its registered office.

1.2 Going concern

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

1.3 Turnover

Turnover represents rents receivable, excluding VAT.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	7 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Finance costs

Costs directly attributable to the raising of new finance are deferred and released to the profit and loss account over the duration of the loan period.

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Change in accounting policy

During the year the company changed the accounting policy in respect of its licences from an intangible asset under FRS 102 Section 18 to an investment property asset under FRS 102 Section 16 as the directors feel it is a better representation for the accounting of the leases. This had a material impact on the results and financial position of the company. Therefore, prior year comparative figures have been restated in accordance with FRS 102 and the impact of this is set out in note 17.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

Investment properties are valued at each balance sheet date at fair value. Fair value is ascertained through review of a number of factors and information flows, including market knowledge, recent market movements, historical experience and rent levels. There is an inevitable degree of judgement involved and value can be only reliably tested ultimately in the market itself.

4 Auditor's remuneration

The fee payable to the company's auditor is covered a fellow group company.

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

WILDSTONE OUTDOOR ADVERTISING (A) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****6 Interest payable and similar expenses**

	2022	2021
	£	£
Interest payable to group undertakings	288,256	288,256
Other interest on financial liabilities	30,121	30,121
	<u>318,377</u>	<u>318,377</u>

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	1,327,838
Additions	81,600
	<u>1,409,438</u>
At 31 December 2022	<u>1,409,438</u>
Depreciation and impairment	
At 1 January 2022	384,895
Depreciation charged in the year	134,725
	<u>519,620</u>
At 31 December 2022	<u>519,620</u>
Carrying amount	
At 31 December 2022	<u>889,818</u>
At 31 December 2021	<u>942,943</u>

8 Investment property

	2022 £
Fair value	
At 1 January 2022	11,008,000
Additions	240,529
Revaluations	1,535,071
	<u>12,783,600</u>
At 31 December 2022	<u>12,783,600</u>

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Investment property

(Continued)

Investment properties comprising of advertising billboards either on small areas of land or gable ends of buildings were revalued at 31 December 2022 by Colliers International Valuation UK LLP who are not connected with the company. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

The directors do not consider the market value of the investment properties as at 31 December 2022 to be materially different from the carrying value at the balance sheet date.

As at the year end, the investment properties were used as fixed charge security against loan notes issued by Wildstone Group Limited. This security was released post year end as detailed in note 13.

9 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	60,986	49,598
Amounts owed by group undertakings	20,313,753	19,586,645
Other debtors	562,380	522,515
Prepayments and accrued income	2,840,094	756,184
	<u>23,777,213</u>	<u>20,914,942</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,044,439	215,114
Amounts owed to group undertakings	3,664,270	4,373,696
Corporation tax	6,875	-
Other taxation and social security	946,118	139,740
Accruals and deferred income	937,107	333,438
	<u>6,598,809</u>	<u>5,061,988</u>

11 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other borrowings	<u>7,141,672</u>	<u>6,823,295</u>

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Loans and overdrafts

	2022 £	2021 £
Loans from group undertakings	7,299,810	7,011,554
Less: Debt issue costs	(158,138)	(188,259)
	<u>7,141,672</u>	<u>6,823,295</u>
Payable after one year	<u>7,141,672</u>	<u>6,823,295</u>

The loans due to group undertakings is interest bearing at a coupon of 4.335% and fully matures in April 2028.

Loan notes issued by Wildstone Group Limited are secured against a floating charge of the assets of the company.

13 Events after the reporting date

On 17 December 2023, the wider group signed documentation on a new senior facility, with formal completion on 20 December 2023 which in turn extinguishes the above loan and releases the charges held over the assets of the company. The company has been listed as a Guarantor under this new senior facility.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Matthew Anderson
Statutory Auditor:	UHY Hacker Young

15 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
<u>9,433,346</u>	<u>11,338,538</u>

WILDSTONE OUTDOOR ADVERTISING (A) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Parent company

The immediate parent company is Wildstone Outdoor Advertising Limited, a company registered in England and Wales, and the ultimate parent company is Whistler UK Bidco Limited, a company registered in England and Wales with their registered office at 22 Berghem Mews, Blythe Road, London, W14 0HN.

Group financial statements for Whistler UK Bidco Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

17 Prior period adjustment

Reconciliation of changes in equity

	1 January 2021 £	31 December 2021 £
Adjustments to prior year		
Reverse amortisation charge	10,898,687	12,531,171
Investment properties revaluation	(6,627,066)	(5,267,466)
Total adjustments	4,271,621	7,263,705
Equity as previously reported	14,124,505	13,584,689
Equity as adjusted	18,396,126	20,848,394
Analysis of the effect upon equity		
Profit and loss reserves	4,271,621	7,263,705

Reconciliation of changes in (loss)/profit for the previous financial period

	2021 £
Adjustments to prior year	
Reverse amortisation charge	1,632,484
Investment properties revaluation	1,359,600
Total adjustments	2,992,084
Loss as previously reported	(539,816)
Profit as adjusted	2,452,268