

Company Registration No. 08867455 (England and Wales)

WILDSTONE OUTDOOR ADVERTISING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

WILDSTONE OUTDOOR ADVERTISING LIMITED

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WILDSTONE OUTDOOR ADVERTISING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	598,470		578,416	
Tangible assets	6	147,500		165,000	
Investments	7	20,478,765		20,478,765	
		<u>21,224,735</u>		<u>21,222,181</u>	
Current assets					
Debtors	9	296,283		213,835	
Cash at bank and in hand		21,262		-	
		<u>317,545</u>		<u>213,835</u>	
Creditors: amounts falling due within one year	10	<u>(19,763,671)</u>		<u>(19,744,776)</u>	
Net current liabilities			<u>(19,446,126)</u>		<u>(19,530,941)</u>
Total assets less current liabilities			1,778,609		1,691,240
Creditors: amounts falling due after more than one year	11		(296,215)		(282,322)
Provisions for liabilities					
Deferred tax liability	13	5,401		41,250	
		<u>(5,401)</u>		<u>(41,250)</u>	
Net assets			<u>1,476,993</u>		<u>1,367,668</u>
Capital and reserves					
Called up share capital	14	100		100	
Profit and loss reserves		1,476,893		1,367,568	
Total equity			<u>1,476,993</u>		<u>1,367,668</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 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 11 May 2023 and are signed on its behalf by:

J Smith
Director

Company Registration No. 08867455

WILDSTONE OUTDOOR ADVERTISING LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2019	100	1,157,785	1,157,885
Period ended 31 December 2020:			
Profit and total comprehensive income for the period	-	209,783	209,783
Balance at 31 December 2020	100	1,367,568	1,367,668
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	109,325	109,325
Balance at 31 December 2021	100	1,476,893	1,476,993

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Wildstone Outdoor Advertising Limited 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.

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. 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 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- 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 Reporting period

In the prior period the company lengthened its accounting reference date from 30 June 2020 to 31 December 2020 on 20 February 2020 to bring the balance sheet date in line with the new parent company.

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 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 turnover can be reliably measured. Turnover is measured as the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Licenses	length of license agreement
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1.6 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.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 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.

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 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.

1.14 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.

2 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.

Investments

Investments held as fixed assets are stated at cost, less any provision for impairment. The directors have assessed the recoverability of the investments made based on future performance of the companies.

3 Auditor's remuneration

The audit fee for this company is covered by a fellow group company.

4 Employees

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

2021	2020
Number	Number
4	4
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WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Intangible fixed assets

	Licenses £
Cost	
At 1 January 2021	887,502
Additions	100,000
	<hr/>
At 31 December 2021	987,502
	<hr/>
Amortisation and impairment	
At 1 January 2021	309,086
Amortisation charged for the year	79,946
	<hr/>
At 31 December 2021	389,032
	<hr/>
Carrying amount	
At 31 December 2021	598,470
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At 31 December 2020	578,416
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6 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2021	165,000
Additions	86,000
Transfers	(82,500)
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At 31 December 2021	168,500
	<hr/>
Depreciation and impairment	
At 1 January 2021	-
Depreciation charged in the year	21,000
	<hr/>
At 31 December 2021	21,000
	<hr/>
Carrying amount	
At 31 December 2021	147,500
	<hr/> <hr/>
At 31 December 2020	165,000
	<hr/> <hr/>

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	8	20,478,765	20,478,765

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Wildstone Outdoor Advertising (A) Ltd	England and Wales	Management and development of a portfolio of advertising panels	Ordinary	100.00
Wildstone Outdoor Advertising (B) Ltd	England and Wales	Management and development of a portfolio of advertising panels	Ordinary	100.00

All subsidiaries have the same registered office as the company.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	19,878	14,318
Amounts owed by group undertakings	90,275	4,205
Other debtors	148,561	151,194
Prepayments and accrued income	37,569	44,118
	296,283	213,835

10 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	12	-	1,300
Trade creditors		24,326	44,117
Amounts owed to group undertakings		19,618,400	19,676,444
Corporation tax		33,576	-
Other taxation and social security		24,042	-
Accruals and deferred income		63,327	22,915
		19,763,671	19,744,776

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Other borrowings	12	296,215	282,322
		<u>296,215</u>	<u>282,322</u>

12 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	1,300
Loans from group undertakings	304,430	291,851
Less: Debt issue costs	(8,215)	(9,529)
	<u>296,215</u>	<u>283,622</u>
Payable within one year	-	1,300
Payable after one year	<u>296,215</u>	<u>282,322</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 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	<u>5,401</u>	<u>41,250</u>

WILDSTONE OUTDOOR ADVERTISING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**

13	Deferred taxation	(Continued)
		2021
	Movements in the year:	£
	Liability at 1 January 2021	41,250
	Credit to profit or loss	(35,849)
		<hr/>
	Liability at 31 December 2021	5,401
		<hr/> <hr/>

The deferred tax liability set out above is expected to reverse within 5 years and relates to accelerated capital allowances that are expected to mature within the same period.

14	Share capital	2021	2020	2021	2020
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	100 Ordinary shares of £1 each	100	100	100	100
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 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.

The senior statutory auditor was Matthew Anderson and the auditor was UHY Hacker Young.

16 Operating lease commitments

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

	2021	2020
	£	£
Within one year	278,836	301,809
Between two and five years	966,629	1,133,973
In over five years	865,699	1,258,510
	<hr/>	<hr/>
	2,111,164	2,694,292
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WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Ultimate controlling party

The immediate parent undertaking is Wildstone Midco 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.

Wildstone Group Limited is the smallest member and Whistler Acquisitions Limited is the largest member of the group that prepares group financial statements and copies can be obtained from the company secretary at 44 Esplanade, St Helier, Jersey, JF4 9WG.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.