

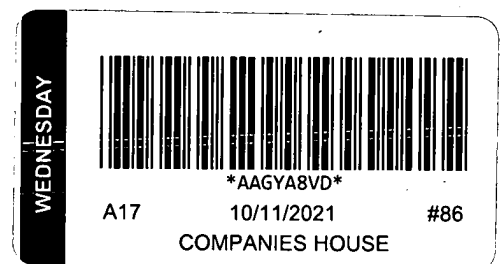
Company Registration No. 08867455 (England and Wales)

WILDSTONE OUTDOOR ADVERTISING LIMITED

**(FORMERLY KNOWN AS INSITE OUTDOOR
ADVERTISING LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020



WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
COMPANY INFORMATION

Directors	P H Allard	(Appointed 4 June 2020)
	D Cox	(Appointed 4 June 2020)
	J Chandler	(Appointed 4 June 2020)
	J Smith	(Appointed 8 July 2021)

Company number 08867455

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 LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
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WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the period ended 31 December 2020.

Principal activities

The principal activity of the company is that of investment holding.

Reporting 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.

Company name change

The company changed its name on the 8 June 2020 from Insite Outdoor Advertising Limited to Wildstone Outdoor Advertising Limited.

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

W Killick	(Resigned 31 January 2020)
D Maiden	(Resigned 31 January 2020)
A J Pettit	(Resigned 31 January 2020)
S J Pettit	(Resigned 31 January 2020)
S Wellman	(Resigned 24 December 2020)
L Creighton	(Resigned 5 June 2020)
P H Allard	(Appointed 4 June 2020)
D Cox	(Appointed 4 June 2020)
J Chandler	(Appointed 4 June 2020)
J Smith	(Appointed 8 July 2021)

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

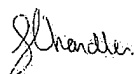
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Jonathan Chandler

Director

27 October 2021

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILDSTONE OUTDOOR ADVERTISING LIMITED

Opinion

We have audited the financial statements of Wildstone Outdoor Advertising Limited (the 'company') for the period ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WILDSTONE OUTDOOR ADVERTISING LIMITED

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILDSTONE OUTDOOR ADVERTISING LIMITED

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Anderson (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

27 October 2021

Chartered Accountants
Statutory Auditor

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020

		Period ended 31 December 2020 £	Year ended 30 June 2019 £
	Notes		
Turnover	3	806,559	357,919
Cost of sales		(405,594)	(190,795)
Gross profit		400,965	167,124
Administrative expenses		(129,214)	(136,775)
Operating profit	4	271,751	30,349
Interest payable and similar expenses	6	(20,718)	(13,538)
Profit before taxation		251,033	16,811
Tax on profit	7	(41,250)	-
Profit for the financial period		209,783	16,811

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
BALANCE SHEET
AS AT 31 DECEMBER 2020

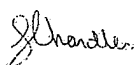
	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	8	578,416		550,774	
Tangible assets	9	165,000		-	
Investments	10	20,478,765		20,478,765	
		<u>21,222,181</u>		<u>21,029,539</u>	
Current assets					
Debtors	12	213,835		91,089	
Creditors: amounts falling due within one year	13	<u>(19,744,776)</u>		<u>(19,682,454)</u>	
Net current liabilities			<u>(19,530,941)</u>		<u>(19,591,365)</u>
Total assets less current liabilities			1,691,240		1,438,174
Creditors: amounts falling due after more than one year	14		(282,322)		(280,289)
Provisions for liabilities					
Deferred tax liability	16	<u>41,250</u>	<u>(41,250)</u>	<u>-</u>	<u>-</u>
Net assets			<u>1,367,668</u>		<u>1,157,885</u>
Capital and reserves					
Called up share capital	17		100		100
Profit and loss reserves			<u>1,367,568</u>		<u>1,157,785</u>
Total equity			<u>1,367,668</u>		<u>1,157,885</u>

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

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on ..27/10/2021..... and are signed on its behalf by:



.....
Jonathan Chandler

Director

Company Registration No. 08867455

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2018	100	1,140,974	1,141,074
Year ended 30 June 2019:			
Profit and total comprehensive income for the year	-	16,811	16,811
Balance at 30 June 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

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Going concern

In March 2020 the World Health Organisation declared the most recent Coronavirus (COVID-19) outbreak a pandemic, which has had far-reaching impacts on the macroeconomic environment.

These impacts have been mixed for the business. The pandemic has resulted in disruption to our media owner customers' advertising revenues, resulting in a decline in on-time payment which has in turn negatively impacted our cashflows. By contrast, however, cash uncertainty has increased opportunities for the company to acquire new panels as landlords look to monetise assets.

Management has sought to balance the unpredictability of pandemic-driven changes in the operating environment by taking advantage of concessions where available; for example, furlough schemes, senior management bonus deferrals, VAT and other rates or tax deferrals, and favourable changes to landlord rights. In addition, management has updated or implemented new COVID-19 and business continuity policies to protect the health and safety of employees and contractors whilst ensuring minimal business disruption.

Finally, management considers that the company benefits from a significant amount of control over its cash outgoings, including the ability to limit or stop discretionary spending on the upgrade of digital screens and acquisitions of new properties, which together make up the large majority of expenditures.

With due attention to both disruptions and opportunities, management has determined that the COVID-19 pandemic does not create a material uncertainty that casts significant doubt upon the entity's ability to continue operating as a going concern. For these reasons the directors have prepared the financial statements on a going concern basis.

1.3 Reporting 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.

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.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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	5 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.

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.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.13 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.

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.

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
Turnover analysed by class of business		
Rent receivable	806,559	357,919
	<u>806,559</u>	<u>357,919</u>

All turnover arose within the United Kingdom.

4 Operating profit

	2020	2019
	£	£
Operating profit for the period is stated after charging:		
Amortisation of intangible assets	119,139	88,651
Operating lease charges	405,695	190,894
	<u>524,834</u>	<u>279,545</u>

5 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	10,000	8,000
	<u>10,000</u>	<u>8,000</u>

6 Interest payable and similar expenses

	2020	2019
	£	£
Interest payable to group undertakings	18,954	12,579
Other interest on financial liabilities	1,764	959
	<u>20,718</u>	<u>13,538</u>

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

7 Taxation

	2020	2019
	£	£
Deferred tax		
Origination and reversal of timing differences	41,250	-
	<u>41,250</u>	<u>-</u>

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit before taxation	251,033	16,811
	<u>251,033</u>	<u>16,811</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	47,696	3,194
Tax effect of income not taxable in determining taxable profit	-	(3,194)
Effect of change in corporation tax rate	9,900	-
Group relief	(16,346)	-
	<u>41,250</u>	<u>-</u>
Taxation charge for the period	41,250	-
	<u>41,250</u>	<u>-</u>

WILDSTONE OUTDOOR ADVERTISING LIMITED
(FORMERLY KNOWN AS INSITE OUTDOOR ADVERTISING LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

8 Intangible fixed assets

	Licenses £
Cost	
At 1 July 2019	741,299
Additions	150,203
Transfers	(4,000)
	<u>887,502</u>
At 31 December 2020	<u>887,502</u>
Amortisation and impairment	
At 1 July 2019	190,525
Amortisation charged for the period	119,139
Transfers	(578)
	<u>309,086</u>
At 31 December 2020	<u>309,086</u>
Carrying amount	
At 31 December 2020	<u>578,416</u>
At 30 June 2019	<u>550,774</u>

9 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 July 2019	-
Additions	165,000
	<u>165,000</u>
At 31 December 2020	<u>165,000</u>
Depreciation and impairment	
At 1 July 2019 and 31 December 2020	-
	<u>-</u>
Carrying amount	
At 31 December 2020	<u>165,000</u>
At 30 June 2019	<u>-</u>

WILDSTONE OUTDOOR ADVERTISING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

10 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	11	20,478,765	20,478,765

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 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

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	29,429	81,807
Amounts owed by group undertakings	4,205	827
Other debtors	151,194	3,255
Prepayments and accrued income	29,007	5,200
	<u>213,835</u>	<u>91,089</u>

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	15	1,300	-
Trade creditors		44,117	32,366
Amounts owed to group undertakings		19,676,444	19,634,931
Accruals and deferred income		22,915	15,154
		<u>19,744,776</u>	<u>19,682,454</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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14 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Other borrowings	15	282,322	280,289
		<u>282,322</u>	<u>280,289</u>

15 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	1,300	-
Loans from group undertakings	291,851	288,681
Less: Debt issue costs	(9,529)	(8,392)
	<u>283,622</u>	<u>280,289</u>
Payable within one year	1,300	-
Payable after one year	282,322	280,289
	<u>283,622</u>	<u>280,289</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.

16 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 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	41,250	-
	<u>41,250</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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16 Deferred taxation

(Continued)

	2020
	£
Movements in the period:	
Liability at 1 July 2019	-
Charge to profit or loss	41,250
	<u>41,250</u>
Liability at 31 December 2020	<u>41,250</u>

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.

17 Share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
100 Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

18 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:

	2020	2019
	£	£
Within one year	301,809	223,401
Between two and five years	1,133,973	878,391
In over five years	1,258,510	1,084,050
	<u>2,694,292</u>	<u>2,185,842</u>

19 Ultimate controlling party

The immediate parent undertaking is Wildstone Midco Limited, a company registered in Jersey, and the ultimate parent company is DC Cyclone EquityCo Limited, a company registered in Jersey.

Wildstone Group Limited is the smallest member and Cyclone 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, JE4 9WG.