

Company registration number 08867455 (England and Wales)

WILDSTONE OUTDOOR ADVERTISING LIMITED

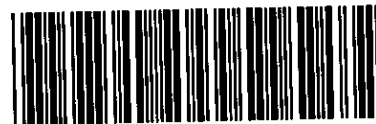
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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WILDSTONE OUTDOOR ADVERTISING LIMITED

COMPANY INFORMATION

Directors	P H Allard D Cox J Chandler J L Smith
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

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WILDSTONE OUTDOOR ADVERTISING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		123,429		147,500
Investment property	8		2,347,500		1,811,800
Investments	9		20,478,765		20,478,765
			<u>22,949,694</u>		<u>22,438,065</u>
Current assets					
Debtors	11	142,934		296,283	
Cash at bank and in hand		-		21,262	
			<u>142,934</u>	<u>317,545</u>	
Creditors: amounts falling due within one year	12	(19,454,509)		(19,763,671)	
Net current liabilities			<u>(19,311,575)</u>		<u>(19,446,126)</u>
Total assets less current liabilities			3,638,119		2,991,939
Creditors: amounts falling due after more than one year	13		(310,108)		(296,215)
Provisions for liabilities			<u>(345,401)</u>		<u>(211,476)</u>
Net assets			<u>2,982,610</u>		<u>2,484,248</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			1,019,998		618,223
Profit and loss reserves			1,962,512		1,865,925
Total equity			<u>2,982,610</u>		<u>2,484,248</u>

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

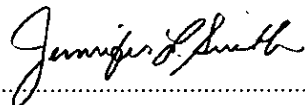
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

WILDSTONE OUTDOOR ADVERTISING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 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.L. Smith

Director

Company registration number 08867455 (England and Wales)

WILDSTONE OUTDOOR ADVERTISING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
As restated for the period ended 31 December 2021:				
Balance at 1 January 2021	100	-	1,367,568	1,367,668
Effect of change in accounting policy	-	406,273	309,086	715,359
As restated	100	406,273	1,676,654	2,083,027
Year ended 31 December 2021:				
Profit and total comprehensive income	-	-	401,221	401,221
Transfers	-	211,950	(211,950)	-
Balance at 31 December 2021	100	618,223	1,865,925	2,484,248
Year ended 31 December 2022:				
Profit and total comprehensive income	-	-	498,362	498,362
Transfers	-	401,775	(401,775)	-
Balance at 31 December 2022	100	1,019,998	1,962,512	2,982,610

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 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 Whistler UK Bidco Limited. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 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.

1.4 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 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.

1.7 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.

1.8 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 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.

1.10 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 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.

WILDSTONE OUTDOOR ADVERTISING LIMITED

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 19.

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.

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.

Investment Property

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 only be reliably tested ultimately in the market itself.

Investment properties were revalued by Colliers International Valuation UK LLP at 31 December 2022.

4 Auditor's remuneration

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

WILDSTONE OUTDOOR ADVERTISING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****5 Employees**

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

	2022 Number	2021 Number
Total	<u>4</u>	<u>4</u>

6 Interest payable and similar expenses

	2022 £	2021 £
Interest payable to group undertakings	12,578	12,578
Other interest on financial liabilities	<u>1,315</u>	<u>1,315</u>
	<u>13,893</u>	<u>13,893</u>

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022 and 31 December 2022	<u>168,500</u>
Depreciation and impairment	
At 1 January 2022	21,000
Depreciation charged in the year	<u>24,071</u>
At 31 December 2022	<u>45,071</u>
Carrying amount	
At 31 December 2022	<u>123,429</u>
At 31 December 2021	<u>147,500</u>

WILDSTONE OUTDOOR ADVERTISING LIMITED

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

8 Investment property

	2022 £
Fair value	
At 1 January 2022	1,811,800
Revaluations	535,700
	<hr/>
At 31 December 2022	2,347,500 <hr/>

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 15.

9 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	20,478,765	20,478,765
	<hr/>	<hr/>

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 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.

WILDSTONE OUTDOOR ADVERTISING LIMITED

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

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	16,305	19,878
Amounts owed by group undertakings	62,176	90,275
Other debtors	45,891	148,561
Prepayments and accrued income	18,562	37,569
	<u>142,934</u>	<u>296,283</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,543	24,326
Amounts owed to group undertakings	19,380,898	19,618,400
Corporation tax	2,988	33,576
Other taxation and social security	11,986	24,042
Accruals and deferred income	47,094	63,327
	<u>19,454,509</u>	<u>19,763,671</u>

13 Creditors: amounts falling due after more than one year

		2022	2021
	Notes	£	£
Other borrowings	14	<u>310,108</u>	<u>296,215</u>

14 Loans and overdrafts

	2022	2021
	£	£
Loans from group undertakings	317,008	304,430
Less: Debt issue costs	(6,900)	(8,215)
	<u>310,108</u>	<u>296,215</u>
Payable after one year	<u>310,108</u>	<u>296,215</u>

WILDSTONE OUTDOOR ADVERTISING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Loans and overdrafts

(Continued)

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.

15 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 not been listed as a Guarantor under this new senior facility.

16 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

17 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
	£	£
	1,913,112	2,111,164
	<u> </u>	<u> </u>

18 Parent company

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 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.

WILDSTONE OUTDOOR ADVERTISING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****19 Prior period adjustment****Reconciliation of changes in equity**

	1 January 2021 £	31 December 2021 £
Adjustments to prior year		
Reverse intangible amortisation	309,086	389,032
Revalue investment properties	541,698	824,298
Deferred tax on revaluation	(135,425)	(206,075)
Total adjustments	715,359	1,007,255
Equity as previously reported	1,367,668	1,476,993
Equity as adjusted	<u>2,083,027</u>	<u>2,484,248</u>

Analysis of the effect upon equity

Revaluation reserve	406,273	618,223
Profit and loss reserves	309,086	389,032
	<u>715,359</u>	<u>1,007,255</u>

Reconciliation of changes in profit for the previous financial period

	2021 £
Adjustments to prior year	
Reverse intangible amortisation	79,946
Revalue investment properties	282,600
Deferred tax on revaluation	(70,650)
Total adjustments	291,896
Profit as previously reported	109,325
Profit as adjusted	<u>401,221</u>

Company registration number 121399 (Jersey)

WILDSTONE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THURSDAY

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COMPANIES HOUSE

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WILDSTONE GROUP LIMITED

COMPANY INFORMATION

Directors	W Adriaanse P Allard J Chandler D Cox R Khan
Secretary	Intertrust Corporate Services (Jersey) Limited
Company number	121399
Registered office	44 Esplanade St Helier Jersey JE4 9WG
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

WILDSTONE GROUP LIMITED

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WILDSTONE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the company continued to be that of the sourcing and rental of advertising sites and consultancy relating to potential advertising sites.

Results and dividends

The results for the year are set out on page 7.

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

Directors

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

W Adriaanse
P Allard
J Chandler
D Cox
R Khan

Statement of directors' responsibilities

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

The Companies (Jersey) Law 1991 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 Principles. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- 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 (Jersey) Law 1991. 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.

WILDSTONE GROUP LIMITED

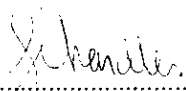
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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


.....

J Chandler

Director

Date: **1 February 2024**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILDSTONE GROUP LIMITED

Opinion

We have audited the financial statements of Wildstone Group Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 and of its loss for the year 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 (Jersey) Law 1991.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILDSTONE GROUP 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Jersey) Law 1991

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

- the information given in the directors' report for the financial year 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

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 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
- we have not received all the information and explanations we require for our audit; or

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk was related to misstatement of net assets.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and review of internal management reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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

Date: 2 February 2024

Chartered Accountants
Statutory Auditor

WILDSTONE GROUP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
Turnover		-	-
Administrative expenses		(7,247,511)	(4,322,888)
Operating loss		(7,247,511)	(4,322,888)
Interest receivable and similar income	5	3,859,119	3,859,119
Interest payable and similar expenses	6	(3,860,419)	(3,859,119)
Loss before taxation		(7,248,811)	(4,322,888)
Tax on loss	7	-	-
Loss for the financial year		(7,248,811)	(4,322,888)

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

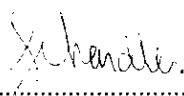
WILDSTONE GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8		99,133,301		99,133,301
Current assets					
Debtors falling due after more than one year	10	86,551,883		82,692,764	
Debtors falling due within one year	10	21,657,814		25,945,117	
Cash at bank and in hand		900,000		900,000	
			109,109,697		109,537,881
Creditors: amounts falling due within one year	11	(20,598,402)		(14,142,884)	
Net current assets			88,511,295		95,394,997
Total assets less current liabilities			187,644,596		194,528,298
Creditors: amounts falling due after more than one year	12		(78,683,181)		(78,318,072)
Net assets			108,961,415		116,210,226
Capital and reserves					
Called up share capital	15		26,964		26,964
Share premium account			134,311,613		134,311,613
Profit and loss reserves			(25,377,162)		(18,128,351)
Total equity			108,961,415		116,210,226

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 Chandler
 Director

Company registration number 121399 (Jersey)

WILDSTONE GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2021	26,964	134,311,613	(13,805,463)	120,533,114
Year ended 31 December 2021:				
Loss and total comprehensive income	-	-	(4,322,888)	(4,322,888)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	26,964	134,311,613	(18,128,351)	116,210,226
Year ended 31 December 2022:				
Loss and total comprehensive income	-	-	(7,248,811)	(7,248,811)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>26,964</u>	<u>134,311,613</u>	<u>(25,377,162)</u>	<u>108,961,415</u>

WILDSTONE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Wildstone Group Limited is a private company limited by shares incorporated in Jersey. The registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG.

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”).

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 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 Whistler UK Bidco Limited. These consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.

WILDSTONE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 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.

1.4 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.

1.5 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.

WILDSTONE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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.

1.6 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.

1.7 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 GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

1.8 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.

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 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. Directors have assessed the recoverability of investments made based on future performance of the companies.

3 Auditor's remuneration

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

WILDSTONE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Employees

The average monthly number of persons (including directors) employed or engaged via a service contract by the company during the year was:

	2022 Number	2021 Number
Directors	5	5

5 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest receivable from group companies	3,859,119	3,859,119

6 Interest payable and similar expenses

	2022 £	2021 £
Other interest on financial liabilities	3,495,310	3,494,010
Finance costs	365,109	365,109
	3,860,419	3,859,119

7 Taxation

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

	2022 £	2021 £
Loss before taxation	(7,248,811)	(4,322,888)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(1,377,274)	(821,349)
Unutilised tax losses carried forward	157,867	157,867
Group relief	1,219,407	663,482
Taxation charge for the year	-	-

WILDSTONE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	9	99,133,301	99,133,301

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Wildstone Outdoor Advertising (A) Limited	Management of advertising panels	Ordinary	-	100.00
Wildstone Outdoor Advertising (B) Limited	Management of advertising panels	Ordinary	-	100.00
Wildstone Outdoor Advertising Limited	Investment holding	Ordinary	-	100.00
Wildstone Holdings Limited	Investment holding	Ordinary	100.00	-
Wildstone Investments (A) Limited	Property investment	Ordinary	-	100.00
Wildstone Investments (B) Limited	Property investment	Ordinary	-	100.00
Wildstone Investments (C) Limited	Property investment	Ordinary	-	100.00
Wildstone Investments Ltd	Investment holding	Ordinary	-	100.00
Wildstone Properties Limited	Property investment	Ordinary	-	100.00
Wildstone Midco Limited	Investment holding	Ordinary	-	100.00

Wildstone Holdings Limited is incorporated in Jersey and all of the other companies are incorporated in England and Wales with their registered office at Quadrant House Floor 6, 4 Thomas More Square, London, United Kingdom, E1W 1YW.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	21,390,515	25,889,876
Other debtors	235,256	42,901
Prepayments and accrued income	32,043	12,340
	<u>21,657,814</u>	<u>25,945,117</u>

WILDSTONE GROUP LIMITED

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

10 Debtors (Continued)

	2022 £	2021 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	86,551,883	82,692,764
Total debtors	108,209,697	108,637,881

The amounts due from group undertakings (after more than one year) are interest bearing at a coupon of 4.335% and fully mature in April 2028.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	15,816,702	13,453,655
Corporation tax	272,961	-
Accruals and deferred income	4,508,739	689,229
	20,598,402	14,142,884

12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Other borrowings	13	78,683,181	78,318,072

13 Loans and overdrafts

	2022 £	2021 £
Other loans	80,600,000	80,600,000
Less: Debt issue costs	(1,916,819)	(2,281,928)
Payable after one year	78,683,181	78,318,072

WILDSTONE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Loans and overdrafts

(Continued)

Included within other borrowings are loan notes totalling £80,600,000 (2021: £80,600,000) issued in March 2018 to a range of funds under the M&G Prudential umbrella. The loan notes fully mature in April 2028, carry a coupon of 4.335%, are secured against a first fixed rate charge on the applicable properties and a floating charge over all assets of the Group.

14 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 notes.

15 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	2,696,336	2,696,336	26,964	26,964

16 Ultimate controlling party

The immediate parent company is Whistler Acquisitions Limited, a company registered in Jersey, 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, W14 0HN.

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