

09546482

Registered number:

EXTERION MEDIA HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 3/31/2021

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EXTERION MEDIA HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Darren David Singer (appointed 15 February 2021)
Anthony John Booker (resigned 15 February 2021)
Leon Taviansky

Registered number

09546482

Registered office

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

EXTERION MEDIA HOLDINGS LIMITED
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EXTERION MEDIA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Directors present their Strategic report for Exterion Media Holdings Limited (the "Company").

The Directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2021.

Business review

The principal activity of the Company is that of a financing company.

The Company made a loss before tax of £36.5m (2020: £68.3m), which mainly comprises finance expenses incurred during the period.

In the prior year, the Company extended its reporting period to align with other group companies. Therefore the current period is made up of 12 months from 1 April 2020 to 31 March 2021, with the comparative period representing the 15 months from 1 January 2019 to 31 March 2020.

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group, limited by shares. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Group financial statements of Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

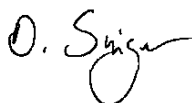
Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 21 February 2022 and signed on its behalf.



Darren David Singer
Director

**EXTERION MEDIA HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The loss for the year, after taxation, amounted to £36,486,000 (2020: £68,264,000).

No dividends were paid during the financial period (2020: £nil).

Directors

The Directors who served during the year and to the date of this report were:

Darren David Singer (appointed 15 February 2021)

Anthony John Booker (resigned 15 February 2021)

Leon Taviansky

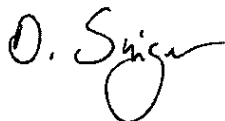
Post balance sheet events

There have been no significant events impacting the Company post balance sheet date.

Political contributions

The Company made no political contributions during the year (2020: £nil).

This report was approved by the board on 21 February 2022 and signed on its behalf.



Darren David Singer
Director

**EXTERION MEDIA HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 to 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.

EXTERION MEDIA HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Management fee income/(expense), net		—	22
Administrative expenses		(8)	(6,502)
Impairment of investments		—	(8,219)
Operating loss	5	<u>(8)</u>	<u>(14,699)</u>
Finance expense, net	9	(42,104)	(52,841)
Loss before tax		<u>(42,112)</u>	<u>(67,540)</u>
Tax on Loss	10	5,626	(724)
Loss for the financial year		<u><u>(36,486)</u></u>	<u><u>(68,264)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £nil)

The notes on pages 8 to 19 form part of these financial statements.

EXTERION MEDIA HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2021

		2021	2020
	Note	£'000	£'000
Non-current assets			
Investments	11	390,000	390,000
Deferred tax asset	16	889	2,528
		<u>390,889</u>	<u>392,528</u>
Current assets			
Cash and cash equivalents	12	48	18
Other current receivables and prepayments	13	53,744	43,007
		<u>53,792</u>	<u>43,025</u>
Total assets		444,681	435,553
Current liabilities			
Interest-bearing loans and borrowings	15	(493,869)	(490,886)
Trade and other payables	14	(164,475)	(121,844)
		<u>(658,344)</u>	<u>(612,730)</u>
Total liabilities	14	<u>(658,344)</u>	<u>(612,730)</u>
Net assets		<u>(213,663)</u>	<u>(177,177)</u>
Capital and reserves			
Called up share capital	17	—	—
Retained earnings		<u>(213,663)</u>	<u>(177,177)</u>
		<u>(213,663)</u>	<u>(177,177)</u>

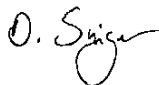
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2022.



Darren David Singer
Director

The notes on pages 8 to 19 form part of these financial statements.

Company registered number: 09546482

EXTERION MEDIA HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2020	—	(177,177)	(177,177)
Comprehensive income for the year			
Loss for the year	—	(36,486)	(36,486)
Total comprehensive loss for the year	—	(36,486)	(36,486)
 At 31 March 2021	 —	 (213,663)	 (213,663)

The notes on pages 8 to 19 form part of these financial statements.

EXTERION MEDIA HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2019	—	(108,913)	(108,913)
Comprehensive income for the year			
Loss for the year	—	(68,264)	(68,264)
Total comprehensive loss for the year	—	(68,264)	(68,264)
 At 31 March 2020	 —	 (177,177)	 (177,177)

The notes on pages 8 to 19 form part of these financial statements.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales. The registered office and principal place of business is 7th Floor Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency.

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2021. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2020. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards

Standards effective in future periods

New standards and interpretations that are in issue but not effective are listed below:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform Phase 2
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1: Classification of Liabilities as Current or Non current
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018/2020 Cycle:
- Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

The Directors considered the impact on the Company's financial information and do not consider the above to have a material effect on the financial statements of the Company.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment group ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2024 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the outdoor advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks, including the impact of Covid-19 can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax liabilities are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below: Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4. Management fee, net

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Management service income charged to fellow group undertakings	—	22
Management service fees charged by fellow group undertakings	—	—
	<u>—</u>	<u>22</u>

5. Operating loss

Operating loss is stated after charging:

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Professional fees	(4)	48
Expected credit loss on loans to affiliated group undertakings	—	6,293
Other administrative expenses	12	161
	<u>8</u>	<u>6,502</u>

6. Employees

The Company did not directly employ any staff in the year (2020: nil)

7. Directors' remuneration

During the year ended 31 March 2021 Darren David Singer (appointed 15 February 2021), Anthony John Booker (resigned 15 February 2021) and Leon Taviansky received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Details of their remuneration as directors of Global Media & Entertainment Limited are disclosed in that company's financial statements.

None of the Directors received remuneration in respect of qualifying services to the Company (2020: £nil).

8. Interest receivable

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Interest income on loans to affiliated undertakings	(3,329)	(3,996)
	<u>(3,329)</u>	<u>(3,996)</u>

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9. Interest payable and similar expenses

	2021	2020
	£'000	£'000
Interest from loans from group undertakings	45,433	56,808
	<u>45,433</u>	<u>56,808</u>

10. Taxation

	2021	2020
	£'000	£'000
Corporation tax		
Current tax on loss for the year	(7,265)	—
Total current tax	<u>(7,265)</u>	<u>—</u>
Deferred tax		
Adjustments in respect of prior periods	1,639	13
Total deferred tax	<u>1,639</u>	<u>66</u>
Taxation on Loss	<u>(5,626)</u>	<u>724</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£'000	£'000
Loss on ordinary activities before tax	(42,112)	(67,540)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(8,001)	(12,833)
Effects of:		
Non-tax deductible impairment	—	3,436
Prior year adjustments	2,371	523
Utilisation of losses	4	—
Surrender of losses for group relief for nil payment	—	9,919
Change in tax rate	—	(321)
Total tax charge for the year	<u>(5,626)</u>	<u>724</u>

Factors that may affect future tax charges

In the March 2021 Budget the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023.

As the changes had not been substantively enacted at the balance sheet date, the deferred tax balances at 31 March 2021 continue to be measured at a rate of 19%.

A deferred tax asset of £556,000 at 19% (2020: £559,000 at 19%) on losses has not been recognised, as the company is not currently making taxable profits against which they can be used and there is no certainty of profits in the next periods.

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11. Fixed asset investments

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 April 2020	390,000
At 31 March 2021	<u>390,000</u>
Impairment	
At 1 April 2020	<u>—</u>
At 31 March 2021	<u>—</u>
Net book value	
At 31 March 2021	<u>390,000</u>
At 31 March 2020	<u>390,000</u>

The company has the following investments in subsidiaries:

Subsidiary undertakings	Country of incorporation	Class of shares held	Ownership (%)	Nature of Business	Registered Address
Exterion Limited	United Kingdom	Ordinary	100%	Finance	7th Floor, Lacon House, 84 Theobald's Road, London WC1X 8NL
Doubleplay III Limited	United Kingdom	Ordinary	100%	Finance	7th Floor, Lacon House, 84 Theobald's Road, London WC1X 8NL

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12. Debtors

	2021	2020
	£'000	£'000
Amounts due from affiliated undertakings	33,710	32,917
Accrued interest on amounts due from affiliated undertakings	20,019	17,340
Corporation tax	7,265	—
	<u>60,994</u>	<u>50,257</u>
Expected credit loss	<u>(7,250)</u>	<u>(7,250)</u>
	<u>53,744</u>	<u>43,007</u>

Amounts owed by group undertakings are unsecured and deemed payable on demand and subject to a 7% plus 12-month GBP Libor annual interest charge.

13. Cash and cash equivalents

	2021	2020
	£'000	£'000
Cash and cash equivalents	<u>48</u>	<u>18</u>

14. Trade and other payables

	2021	2020
	£'000	£'000
Accrued interest on loans and borrowings	164,489	120,660
Trade creditors	—	1,197
Accrued expenses	(14)	(13)
	<u>164,475</u>	<u>121,844</u>

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15. Interest bearing loans and borrowings

	2021	2020
	£'000	£'000
Amounts due to group undertakings	493,869	490,886
	<u>493,869</u>	<u>490,886</u>

Amounts owed to group undertakings are unsecured and deemed payable on demand and subject to a 7% plus 12-month GBP Libor annual interest charge.

16. Deferred taxation

	2021	2020
	£'000	£'000
At beginning of year	2,528	3,252
Charged to the profit or loss	<u>(1,639)</u>	<u>(724)</u>
At end of year	<u>889</u>	<u>2,528</u>

The deferred tax asset is made up as follows:

	2021	2020
	£'000	£'000
Accelerated capital allowances	889	—
	<u>889</u>	<u>2,528</u>

17. Share capital

	2021	2020
	£	£
1 (2020: 1) Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>

EXTERION MEDIA HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18. Controlling party

The Directors regard Doubleplay II, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by *Global Media & Entertainment Limited*, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

19 Post balance sheet events

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