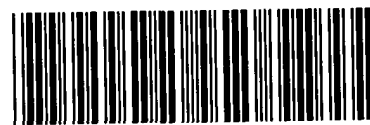

Primesight Airports Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

THURSDAY



A9Z3L3XA

A14

25/02/2021

#12

COMPANIES HOUSE

PRIMESIGHT AIRPORTS LIMITED

COMPANY INFORMATION

Directors	Anthony John Booker (appointed 8 August 2019) Stephen Gabriel Miron Darren David Singer
Registered number	09679775
Registered office	7th Floor, Lacon House 84 Theobalds Road London WC1X 8NL
Independent auditor	Deloitte LLP Statutory Auditor Abbots House Abbey Street Reading United Kingdom RG1 3BD

PRIMESIGHT AIRPORTS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 23

PRIMESIGHT AIRPORTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Company extended its reporting period to align with the other members of the Global group in the prior year, therefore that period represents the 15 months to 31 March 2019, with the current period representing the 12 months to 31 March 2020.

The Directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the Company is that of an advertising contractor.

Results and dividends

The profit for the year after taxation amounted to £580,498 (2019 - £726,003).

Directors

The Directors who served during the year and to the date of this report (except where noted) were:

Anthony John Booker (appointed 8 August 2019)

Stephen Gabriel Miron

Darren David Singer

Naren Anirudha Patel (resigned 30 April 2020)

Matthew Guy Teeman (resigned 30 June 2019)

Brexit

While the impact of the United Kingdom leaving the European Union remains uncertain, there is a risk that the Company's future trading performance may be adversely impacted. The Company continues to closely monitor political negotiations and take actions where necessary to mitigate the risk.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern and future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing these financial statements. The Directors expect the general level of activity to continue at current levels. The Directors have received a letter of support from the parent company, further details on the Going concern assessment can be seen within note 2 of the financial statements.

PRIMESIGHT AIRPORTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Post balance sheet events

The Directors acknowledge that Covid 19 was declared a pandemic before year end, however, note that the pandemic has impacted the performance of the Company following the date of these financial statements. The Directors do not consider this to have an impact on the Company's ability to continue as a going concern. The Directors have received a letter of support from the parent company, further details on the Going concern assessment can be seen within note 2 of the financial statements.

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21st December 2020 and signed on its behalf.



Anthony John Booker
Director

PRIMESIGHT AIRPORTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The Directors are responsible for preparing the Directors' 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 Generally Accepted United Kingdom Accounting Practice (United Kingdom Accounting Standards and applicable law), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRIMESIGHT AIRPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMESIGHT AIRPORTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Primesight Airports Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

PRIMESIGHT AIRPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMESIGHT AIRPORTS LIMITED

We have nothing to report in respect of these matters.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

PRIMESIGHT AIRPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMESIGHT AIRPORTS LIMITED

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.

Andrew Evans

Andrew Evans, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, UK

Date: 22 December 2020

PRIMESIGHT AIRPORTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Revenue		4,470,564	6,008,970
Cost of sales		(2,996,524)	(4,013,946)
Gross profit		1,474,040	1,995,024
Administrative expenses		(758,354)	(1,097,550)
Operating profit	4	715,686	897,474
Interest receivable and similar income		986	-
Profit before tax		716,672	897,474
Tax on profit	7	(136,174)	(171,471)
Profit for the financial year		580,498	726,003

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income. All activities relate to continuing operations.

There was no other comprehensive income for 2020 (PY: £NIL).

The notes on pages 10 to 23 form part of these financial statements.

PRIMESIGHT AIRPORTS LIMITED
REGISTERED NUMBER: 09679775

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	-	818
Current assets			
Debtors: amounts falling due within one year	9	2,763,013	1,221,689
Cash at bank and in hand	10	528,012	1,979,282
		<u>3,291,025</u>	<u>3,200,971</u>
Creditors: amounts falling due within one year	11	(1,578,749)	(2,070,011)
Total assets less current liabilities		<u>1,712,276</u>	<u>1,131,778</u>
		<u>1,712,276</u>	<u>1,131,778</u>
Net assets		<u>1,712,276</u>	<u>1,131,778</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,711,276	1,130,778
		<u>1,712,276</u>	<u>1,131,778</u>

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 21/12/2020.


 Anthony John Booker
 Director

The notes on pages 10 to 23 form part of these financial statements.

PRIMESIGHT AIRPORTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1,000	404,775	405,775
Comprehensive income for the period			
Profit for the period	-	726,003	726,003
Total comprehensive income for the period	-	726,003	726,003
At 1 April 2019	1,000	1,130,778	1,131,778
Comprehensive income for the year			
Profit for the year	-	580,498	580,498
Total comprehensive income for the year	-	580,498	580,498
At 31 March 2020	1,000	1,711,276	1,712,276

The notes on pages 10 to 23 form part of these financial statements.

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Company is a private company and is registered in England and Wales. Information about the company's operations and its principal activities are disclosed in the Directors' Report.

The financial statements are presented in the Company's functional currency, pound sterling (£).

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 judgement in applying the Company's accounting policies (see note 3).

The Company extended its reporting period to align with the other members of the Global group in the prior year therefore that period represents the 15 months to 31 March 2019, with the current period representing the 12 months to 31 March 2020. The accompanied notes to the financial statements for the current period represents 12 months to 31 March 2020 and 15 months to 31 March 2019 for the comparative period respectively.

The Company has taken advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

The following principal accounting policies have been applied:

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

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 paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- 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.

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 2020. 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 2019. The adoption of these standards has not impacted the Company's earnings, however has required certain reclassifications in the Company Statement of Financial Position and introduced additional disclosure requirements:

- IFRS 16 Leases
- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures
- IFRIC 23: Uncertainty over Income Tax Treatments
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Annual improvements to IFRS standards 2015-2017 cycle
- IAS 19 Plan Amendment, Curtailment or Settlement

IFRS 16 'Leases' became effective 1 April 2019 and introduced changes to lease accounting for

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

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

lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. Lease costs (such as rent) are recognised in the form of depreciation and interest, rather than as an operating cost.

The Company adopted on a modified retrospective basis with the right of use asset equal to the lease liability at transition date, less any lease incentives received. The revisions did not have a material impact on the presentation of the Company's assets and liabilities due to the number and value of in scope leases within the Company.

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods beginning after 1 January 2020 or later and which the Company has decided not to adopt early.

- Definition of a Business – Amendments to IFRS 3
- Definition of Material – Amendments to IAS 1 and IAS 8
- The Conceptual Framework for Financial Reporting
- IFRS 17 Insurance Contracts

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.

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on pages 1 and 2. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parents and fellow subsidiaries.

The Global Media and Entertainment group, including the Company, has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2023 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio and outdoor advertising markets. However, the group and Company has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants. For the year to March 2021 the group obtained waivers of its bank covenants. For the first six months of the following financial year the group has obtained further waivers and amendments to its covenants.

Given the global political and economic uncertainty resulting from the Covid-19 pandemic, we have seen significant volatility and business disruption reducing our expected performance in 2020/21. 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 Covid-19 can be seen within the financial statements of Global Media & Entertainment Limited.

At 31 March 2020, the Company has net assets of £1.7m (2019: £1.1m) and net current assets of £1.7m (2019: £1.1m). The Directors have received commitment from Global Media and 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 repayments of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

2.4 Revenue

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period, net of commissions, volume rebates and discounts. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer. The Company recognises revenue when it transfers control of a product or service to a customer.

Media revenue is recognised over the period that the advertising is displayed as the performance obligation is satisfied over the period in these contracts. Production revenue is recognised at the point in time that the advertising materials are provided or installed. When the two services are provided as a bundle, they are recognised as separate performance obligations based on their stand-alone selling prices.

The Company may also provide services in exchange for non-cash consideration in part or in full. The Company recognises revenue based on the fair value of the goods or services received and, when this cannot be measured reliably, the consideration is measured at the fair value of the goods led.

2.5 Interest income

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

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances 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.

Based on the aforementioned rates and laws, 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years straight line
Computer and office equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for the impairment of debtors is established if management judges that the Company will not be able to collect all amounts due according to the original terms of the debtors. The provision recognised is equal to the lifetime expected credit losses of the debtors, being the difference between their carrying amount and the present value of estimated future cash flows, and is reviewed on an ongoing basis.

2.9 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.

2.10 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.

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 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

Financial assets are initially measured at fair value, and are classified based on the contractual cash flow characteristics of the asset and the company's business model for managing them. This classification determines whether the asset is subsequently measured at amortised cost using the effective interest method (EIR), fair value through other comprehensive income, or fair value through profit and loss.

The Company recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

Financial Liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2 the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

No critical accounting judgements have been made in the preparation of these financial statements.

Key sources of estimation uncertainty:

Volume rebates

The Company has entered into volume incentive schemes with various marketing specialists regarding the purchase of media space. At the period end, the Company is required to estimate the volume of the qualifying gross spending and volume rebate percentage in accordance with the respective volume incentive scheme. Accordingly, a refund of a specified percentage over the gross spend will be granted. In such a case, as it is probable that the rebate will be granted and because the amount is believed to be measured reliably, the volume rebate is recognised as a reduction of revenue as the sales are recognised.

4. Operating profit

The operating profit is stated after charging:

	31 March 2020 £	31 March 2019 £
Depreciation of tangible fixed assets	818	13,982
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	15,000	19,790

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

PRIMESIGHT AIRPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Directors' remuneration

During the period DD Singer and SG Miron, received remuneration from Global Radio Services Limited. The majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Their remuneration as Directors of Global Media & Entertainment Limited is disclosed in that company's financial statements. Neither received any remuneration in respect of qualifying services to the Company. During the year ended 31 March 2020 A Booker received remuneration from Global Radio Services Limited and Global Outdoor Media Limited and the majority of his time was spent on services to Global Outdoor Media Limited. Details of his remuneration as a director of Global Outdoor Media Limited is disclosed in that company's financial statements.

During the period NA Patel and MG Teeman received remuneration from Primesight Limited for services related to the group. Neither received any remuneration in respect of qualifying services to the Company.

7. Taxation

	31 March 2020 £	31 March 2019 £
Corporation tax		
Current tax on profits for the period	136,296	173,794
	136,296	173,794
Total current tax	136,296	173,794
Deferred tax		
Origination and reversal of timing differences	(122)	(2,323)
Total deferred tax	(122)	(2,323)
Taxation on profit on ordinary activities	136,174	171,471

PRIMESIGHT AIRPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	31 March 2020 £	31 March 2019 £
Profit on ordinary activities before tax	716,672	897,474
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	136,168	170,520
Effects of:		
Expenses not deductible for tax purposes	12	677
Changes in tax rates	(6)	274
Total tax charge for the year/period	136,174	171,471

Factors that may affect future tax charges

Changes to UK corporation tax rates were substantially enacted as part of the Finance Bill 2020 (on 22 July 2020). These include cancellation of a planned reduction in the main rate of corporation tax, which now remains at 19% instead of reducing to 17% from 1 April 2020.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

PRIMESIGHT AIRPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Tangible fixed assets

	Fixtures and fittings £	Computer and office equipment £	Total £
Cost or valuation			
At 1 April 2019	6,664	28,947	35,611
At 31 March 2020	6,664	28,947	35,611
Depreciation			
At 1 April 2019	6,577	28,216	34,793
Charge for the year on owned assets	87	731	818
At 31 March 2020	6,664	28,947	35,611
Net book value			
At 31 March 2020	-	-	-
At 31 March 2019	87	731	818

PRIMESIGHT AIRPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Debtors

	2020	2019
	£	£
Trade debtors	1,061,392	964,600
Amounts owed by group undertakings	1,342,967	-
Other debtors	358,475	257,032
Deferred taxation	179	57
	<u>2,763,013</u>	<u>1,221,689</u>

The carrying value of trade debtors is a reasonable approximation of the fair value of trade and other receivables. The Company measures the provision for impairment at an amount equal to lifetime expected credit losses (ECL), estimated with reference to past default experience as well as the debtor's current financial position. There has been no change in significant assumptions made during the current reporting period.

The Company writes off a trade debtor where there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. There are no material overdue trade or other debtors that have not been provided against and there is no contractual balance outstanding on financial assets written off during the year.

Amounts owed by group undertakings are deemed repayable on demand and are interest-free.

10. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	528,012	1,979,282
	<u>528,012</u>	<u>1,979,282</u>

PRIMESIGHT AIRPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Contract liabilities	174,342	260,291
Trade creditors	578,030	566,657
Amounts owed to group undertakings	139,415	776,432
Corporation tax	136,296	154,014
Other taxation and social security	3,412	13,772
Other creditors	28,023	10,503
Accruals	519,231	288,342
	<u>1,578,749</u>	<u>2,070,011</u>

Amounts owed to group undertakings are deemed repayable on demand and are interest-free.

12. Deferred taxation

	2020 £	2019 £
At beginning of period	57	(2,266)
Charged to profit or loss	122	2,323
At end of period	<u>179</u>	<u>57</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	179	57
	<u>179</u>	<u>57</u>

13. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the intermediate parent company), the Company has taken advantage of the exemption contained within FRS 101 and has therefore not disclosed transactions or balances with wholly-owned entities that form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

PRIMESIGHT AIRPORTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Post balance sheet events

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

15. Controlling party

The immediate parent company of Primesight Airports Limited is Primesight Limited, a company incorporated in Great Britain and registered in England and Wales.

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.