Registered number 10400127

Exterion Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

COMPANY INFORMATION

Directors

DD Singer (appointed 15 February 2021)
L Taviansky
A Booker (resigned 15 February 2021)

Registered Office

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

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 March 2021

The Directors present their Strategic report for Exterion 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.

Review of business

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

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.

The Company's loss for the period of £3.0m (2020: £43.3m) mainly comprises finance expenses incurred during the period.

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.

The risks and uncertainties associated with the Company are as follows:

a. Currency risk

The Company's foreign currency transaction exposure arises mainly from the settlement of the principal or interest on the Revolving Facility Loan that is denominated in Pound Sterling or another currency. The Company seeks to comply with the requirements of hedge accounting where considered appropriate.

b. 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.

On Behalf of the Board

D. Singer

DD Singer
Director
21 February 2022

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 March 2021

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

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

DD Singer (appointed 15 February 2021)
L Taviansky
A Booker (resigned 15 February 2021)

Dividends

No dividends were paid during the financial period (2020: £nil). The Directors do not recommend a final dividend for this period.

Qualifying third party indemnity provision

The Directors benefit from qualifying third party indemnity provisions in place for the Company and for the Global Media & Entertainment group.

Political contributions

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

Post balance sheet events

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

On Behalf of the Board

D. Singer

DD Singer
Director
21 February 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

INCOME STATEMENT

FOR THE YEAR ENDED 31 March 2021

	Note	Year ended 31.03.2021 €'000	Period ended 31.03.2020 €'000
Administrative expenses		6	(28,883)
Other operating expense		(1,795)	(15,000)
Operating loss	*4*	**(1,789)**	**(43,883)**
Finance expense, net		(1,478)	590
Loss on ordinary activities before taxation		**(3,267)**	**(43,293)**
Taxation	*2*	300	—
Loss for the financial period/year		**(2,967)**	**(43,293)**

All amounts relate to continuing activities.

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

Notes on pages 7 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 March 2021 and 31 March 2020

	Note	31 March 2021 €'000	31 March 2020 €'000
Current assets			
Cash	10	28	30
Other current receivables	9	300	345
Total assets		**328**	**375**
Current liabilities			
Creditors	11	(3,436)	(1,873)
Interest bearing loans and borrowings	12	(35,764)	(34,407)
Total current liabilities		**(39,200)**	**(36,280)**
Net liabilities		**(38,872)**	**(35,905)**
Capital and reserves			
Called up share capital	13	—	—
Share premium	13	9,158	9,158
Retained earnings		(48,030)	(45,063)
Total equity		**(38,872)**	**(35,905)**

Notes on pages 7 to 16 form part of these financial statements.

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.

These financial statements were approved by the board of Directors and were signed on its behalf by:

D. Singer

DD Singer
Director
21 February 2022

Company registered number: 10400127

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 March 2021

	Note	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Total Equity €'000
Balance at 31 December 2018		—	9,158	(1,770)	7,388
Comprehensive income for the					
Loss for the year		—	—	(43,293)	(43,293)
Balance at 31 March 2020	13	**—**	**9,158**	**(45,063)**	**(35,905)**
Comprehensive income for the					
Loss for the period		—	—	(2,967)	(2,967)
Balance at 31 March 2021	13	**—**	**9,158**	**(48,030)**	**(38,872)**

Notes on pages 7 to 16 form part of these financial statements.

1. General information

Exterion Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares, and is registered in England and Wales.

These financial statements are presented in Euros, which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

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).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 March 2021.

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.

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 adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

These have not had any material impact on the financial statements.

- 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

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

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 20182020 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.

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.

2.4 Interest income

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

2.5 Interest expense

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 Taxation

The tax expense for the period 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2.6 Taxation (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.7 Foreign currency translation

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.8 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.

2.9 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.

2.11 Financial instruments

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. The Company initially measures a financial asset at its fair value. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
The category that is most relevant to the Company is the financial assets at amortised cost. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
-

Financial assets at amortised cost are subsequently measured using the effective interest method ("EIR") and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes intercompany and other receivables.

Impairment of financial assets

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

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows after exhausting all collection and legal efforts.

2.11 Financial instruments (continued)

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instrument in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The relevant category for the Company is loans and borrowings. The Company's financial liabilities include intercompany and other payables.

Subsequent measurement

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase

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.

4. Operating loss

Operating loss is stated after charging:

	Period ended 2021 €'000	Period ended 2020 €'000
Expected credit loss on loans affiliated to group undertakings (Note 8)	—	28,878
Professional fees	(6)	5
Other operating expense	1,795	15,000
	1,789	**43,883**

In the prior year the Company recognised an ECL in relation to balances due from Group undertakings.

In the current year the Company wrote off both the balances due from Group undertakings and the related ECL.

7. Finance income, net

	Period ended 2021 €'000	Year ended 2020 €'000
Interest expense on loans and borrowings	(3,094)	(3,100)
Interest income on loans to affiliated undertakings	1,795	3,790
Foreign exchange loss/(gain)	(179)	(100)
	(1,478)	**590**

5. Employees

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

6. Directors' remuneration

During the year ended 31 March 2021 DD Singer (appointed 15 February 2021), L Taviansky and A Booker (resigned 15 February 2021) received remuneration from Global Outdoor Media Limited ("GOML") and Global Media Group Services Limited (GMGSL), and majority of their time was spent on services to GMGSL. Details of their remuneration as directors of GMGSL 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. Taxation

(a) Tax on loss on ordinary activities

The tax result for the year is made up as follows:

	Year ended 2021 €'000	Period ended 2020 €'000
Recognised in the income statement:		
UK corporation tax on the profit for the period at 19% (2020: 19%)		
Current tax expense	(300)	—
Deferred tax expense	—	—
Tax expense/(credit) in income statement	**(300)**	—

Income tax recognised in other comprehensive income

There was no tax charged or credited to other comprehensive income in (2020: nil).

(b) Factors affecting current tax 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 €'000	2020 €'000
Loss before tax	(3,267)	(43,293)
Tax on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(621)	(8,226)
Effects of:		
Non-deductible expense of impairment of investments	928	8,336
Adjustments in respect of prior years	(7)	—
Claim of losses from group relief for nil payment	—	(110)
Total tax expense/credit in the income statement	300	—

(c) Deferred tax

There are no deferred tax assets or liabilities (2020: nil))

(d) 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%.

10. *Cash and cash equivalents*

	2021 €'000	2020 €'000
Cash and cash equivalents	28	30

9. Debtors

	2021 €'000	2020 €'000
Amounts due from affiliated undertakings	—	29,066
Accrued interest on amounts due from affiliated undertakings	—	976
	300	**30,042**
Expected credit loss	—	(29,697)
	300	**345**

The Company wrote off both balances and accumulated ECL in relation to Group receivables in the period.

12. *Interest bearing loans and borrowings*

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2021 €'000	2020 €'000
Current liabilities		
Amounts due to Group undertakings	35,764	34,407
	35,764	**34,407**

Included in trade and other payables is accrued interest on these loans of £3.4m as of 31 March 2021 (2020: £1.9m).

11. Trade and other payables

	2021 €'000	2020 €'000
Interest on loan and borrowings	3,436	1,869
Accrued expenses	—	4
	3,436	**1,873**

13. Share capital

	2021 No. of shares	2020 No. of shares
Authorised, issued and fully paid ordinary shares at €1 each	2	2

	2021 €	2020 €
Authorised, issued and fully paid ordinary shares at €1 each	2	2

14. Controlling party

The Directors regard Exterion Media Holdings Limited, 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.

15. Post balance sheet events

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