

Exterion Leasing (BDA) Limited

Annual report and financial statements
for the year ended 31 December 2016

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COMPANIES HOUSE

Exterion Leasing (BDA) Limited

Directors

A Booker
H Shaw

Registered Office

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Exterion Leasing (BDA) Limited

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Exterion Leasing (BDA) Limited

Strategic Report

The directors of Exterion Leasing (BDA) Limited ("the Company") present their strategic report for the year ended 31 December 2016.

Review of Business

The principal activity of the Company is that of an investment company.

The Company holds 85% financing in Exterion Partner (BDA) GP (a partnership incorporated in Bermuda). The directors do not foresee any change to the principal activity of the Company. Exterion Leasing (UK) Limited (a company within the Doubleplay I Limited Group) has contributed the remaining 15% into the partnership.

The Company's loss after tax, for the financial year, which is the only key performance indicator, amounted to £5,862k (2015: loss of £882K).

The directors are satisfied that the financial statements give a fair reflection of the results of the Company and of its position at the year end. The directors are not aware of any future developments that will impact the Company.

Principal risk and uncertainties

The principal risk and uncertainty that the Company is exposed to arises from the investments that it holds. As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators (other than the profit or loss for the year) in measuring the development, performance or the position of the Company. The principal risks and uncertainties are integrated with the principal risks of Doubleplay I Limited. For information on the development, performance, risks, uncertainties and position of Doubleplay I Limited and its subsidiaries and of the key performance indicators used, refer to the Strategic Report included in Doubleplay I Limited Annual Report and Accounts for 2016, which do not form part of this report.

On behalf of the board



A Booker
Director
13 June 2017

Exterion Leasing (BDA) Limited

Directors' report

The directors of Exterion Leasing (BDA) Limited present their directors' report and financial statements for the year ended 31 December 2016.

Directors

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

A Booker
H Shaw

No Director held any disclosable interest in the issued share capital of the Company during the year. The Company maintains liability insurance, which includes indemnity for its Directors and Officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006, and was in force during the entire financial year and as of the date of approval of the financial statements.

Dividends

On 22 November 2016, dividend amounting to £15,506k (2015: nil) were paid to Doubleplay III Limited, the immediate parent company. The directors do not recommend that a final dividend is paid.

Going concern

The company's business activities, together with the factors likely to affect its future development its financial position, financial risk management objectives, details of its financial instruments, and its exposure to interest rate, currency and liquidity risks are described in the Strategic Report on page 4.

Exterion Media (UK) Limited has committed to supporting the Company for at least twelve months from the date of approval of the Company's financial statements, and thereafter for the foreseeable future, to enable the Company to continue to meet its liabilities as they fall due and to carry on its business.

Based on this and other undertakings by its fellow group company, the Directors believe that it currently remains appropriate to prepare the financial statements on a going concern basis.

On behalf of the Board



A Booker

Director

13 June 2017

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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 estimates that are reasonable and prudent; and
- 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 a going concern basis, unless they consider that to be inappropriate.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company's 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 Leasing (BDA) Limited

Income Statement

For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Other income/(expense)		3,295	(882)
Dividend received		1,836	-
Administration expenses		(11,016)	(5)
Operating loss	3	(5,885)	(887)
Finance income, net	4	23	5
Loss on ordinary activities before taxation		(5,862)	(882)
Taxation	6	-	-
Loss for the year		(5,862)	(882)

Loss for the year relates entirely to continuing operations.

The Company has no other comprehensive income other than the loss for the year and therefore no separate statement of other comprehensive income has been prepared.

Exterion Leasing (BDA) Limited

Statement of Financial Position as at 31 December 2016

	<i>Note</i>	2016 £'000	2015 £'000
Non-current assets			
Investments	7	65	11,078
Current assets			
Cash		9	13
Debtors	8	-	14,872
		<u>9</u>	<u>14,885</u>
Total assets		<u>74</u>	<u>25,963</u>
Current liabilities			
Creditors	9	<u>(5)</u>	<u>(4,526)</u>
Net assets		<u>69</u>	<u>21,437</u>
Capital and reserves			
Called up share capital	10	-	-
Contribution reserve		3,947	3,947
Other reserve		(2,602)	(2,602)
Retained earnings		<u>(1,276)</u>	<u>20,092</u>
Total equity		<u>69</u>	<u>21,437</u>

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

For the year ending 31 December 2016, the company was entitled to exemption from audit on the basis that it is not required to prepare, audit and disclose accounts under parent law.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of Directors on 13 June 2017 and were signed on its behalf by:



A Booker
Director

Exterion Leasing (BDA) Limited

Statement of Changes in Equity

for year ended 31 December 2016

	Share Capital £000	Contribution Reserve £000	Other Reserve £000	Retained Earnings £000	Total Equity £000
Balance at 31 December 2014	-	3,947	(2,602)	20,974	22,319
Comprehensive income for the year					
Loss for the year	-	-	-	(882)	(882)
Total comprehensive income for the year	-	-	-	(882)	(882)
Balance at 31 December 2015	-	3,947	(2,602)	20,092	21,437
Comprehensive income for the year					
Loss for the year	-	-	-	(5,862)	(5,862)
Total comprehensive income for the year	-	-	-	(5,862)	(5,862)
Transactions with owners, recorded directly in equity					
Dividends paid	-	-	-	(15,506)	(15,506)
Total transactions with owners of the company	-	-	-	(15,506)	(15,506)
Balance at 31 December 2016	-	3,947	(2,602)	(1,276)	69

Exterion Leasing (BDA) Limited

Notes to the financial statements

1. Authorization of financial statements and statement of compliance with FRS 101

The financial statements of Exterion Leasing (BDA) Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 13 June 2017 and the balance sheet was signed on the board's behalf by Anthony Booker. Exterion Leasing (BDA) Limited is incorporated and domiciled in Bermuda. The Company is registered in the United Kingdom. The Company has taken advantage of the modifications and exceptions from disclosures that are set out in the Overseas Companies Regulations 2009.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The accounting policies that follow have been consistently applied to all years presented. Where retrospective restatements were required as a result of the implementation of new accounting standards or changes to existing accounting standards, these have been applied to all comparative years presented.

These financial statements are separate financial statements. The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Doubleplay I Limited, which prepares group financial statements (see Note 11).

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

2. Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

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

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*,
- (b) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (c) the requirements of IAS 7 *Statement of Cash Flows*;
- (d) the requirements in IAS 24 *Related Party Disclosures*; and
- (e) 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*

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

2.3 Significant accounting policies

Foreign currency translation

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions and balances

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.

Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

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.

Notes to the financial statements (continued)

2. Accounting policies (continued)

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.

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

Income taxes

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Finance income and expenses

Interest income and interest expense is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Exterion Leasing (BDA) Limited

Notes to the financial statements (continued)

3. Operating loss

This is stated after (charging)/crediting:

	2016 £000	2015 £000
Impairment of investment (see Note 7)	(11,013)	-
Administration expenses	(3)	(5)
Foreign exchange gain/(loss)	3,295	(882)
Dividends received	1,836	-
	<u>(5,885)</u>	<u>(887)</u>

4. Finance income, net

	2016 £000	2015 £000
Interest income – affiliated undertakings	68	58
Interest expense – affiliated undertakings	(45)	(53)
	<u>23</u>	<u>5</u>

5. Directors' remuneration and employee information

The Directors of the Company were employed by a fellow group subsidiary undertaking. These Directors received total remuneration for the year of £515k (2015: £501k) including pension contributions of £26k (2015: £22k) all of which was paid by the subsidiary undertaking. The Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary companies.

The emoluments of the highest paid director in the period were £296k (2015: £279k) including pension contributions of £14k (2015: £13k) all of which was paid by the subsidiary undertaking.

None of the directors had any beneficial interest in the share capital of the Company or an interest in any transaction or arrangement with the Company, which requires disclosure (2015: £nil).

No staff were employed by the Company during the year (2015: nil) and therefore no staff costs were incurred (2015: nil).

Exterion Leasing (BDA) Limited

Notes to the financial statements (continued)

6. Tax

(a) Tax on loss for the year

The tax charge for the year is made up as follows

	2016 £	2015 £
<i>Recognised in the income statement:</i>		
UK corporation tax on the losses for the year at 20% (2015: 20.25%)	-	-
Current tax expense	-	-
Deferred tax expense	-	-
Tax expense in income statement	-	-

(b) Factors affecting current tax for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £000	2015 £000
Loss before tax	(5,862)	(882)
Tax credit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(1,172)	(179)
<i>Effects of:</i>		
Surrender of losses of group relief for nil payment	1,172	179
Tax expense in income statement	-	-

(c) Deferred tax

There are no deferred tax assets or liabilities.

(d) Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and 17% from 1 April 2020.

Exterion Leasing (BDA) Limited

Notes to the financial statements (continued)

7. Investments

At 31 December 2016 the Company holds the following investment:

Subsidiary undertakings	Country of incorporation	Class of shares held	Ownership 2016	Nature of business
Exterion Partner (BDA) GP	Bermuda	Ordinary	85%	Holding and finance
			2016 £'000	2015 £'000
Balance as at 1 January			11,078	11,078
Impairment			(11,013)	-
Balance as at 31 December			65	11,078

During the year the Company recognised £11,013k of impairment against its investments in Exterion Partner (BDA) GP as the recoverable amount of the underlying investment was lower than its carrying value.

8. Debtors

	2016 £'000	2015 £'000
Amounts due from affiliated undertakings	-	13,465
Accrued interest	-	1,407
At 31 December	-	14,872

Amounts due from affiliated undertakings in 2015 were repayable on demand, unsecured and accrued interest at the rate of EURIBOR plus 0.5%. On 22 November 2016, the Company assigned its outstanding receivables to Exterion Group Holdings Limited ("EGHL") partly as a payment of an existing payable of £4,564k and partly for the issue of a new loan note for £14,446k. On the same date the loan note receivable was distributed to Doubleplay III limited by way of dividend.

9. Creditors

	2016 £'000	2015 £'000
Trade payables and accruals	5	6
Amounts owed to affiliated undertakings	-	4,520
At 31 December	5	4,526

The amounts owed to affiliated undertakings in 2015 represented amounts owed to EGHL and Exterion Partner (BDA) GP for £3,576k and £944k respectively. Interest was calculated at LIBOR plus 1%. On 22 November 2016, £944k of receivables from Exterion Partner GP was novated to EGHL. The balance was subsequently settled as described in Note 8 above.

Exterion Leasing (BDA) Limited

Notes to the financial statements (continued)

10. Share Capital

	2016	2015
Authorised		
1 ordinary share of £1.00 each	1	1
	<hr/>	<hr/>

11. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of Doubleplay III Limited, a company registered in United Kingdom. Its ultimate parent company is Semper Veritas Holding S. á r.l., a company registered in Luxembourg. The ultimate controlling party is Platinum Equity Capital Partners International III (Cayman), L.P.

The largest group in which the results of the company are consolidated is that headed Semper Veritas Holding S. á r.l., a company registered in Luxembourg. The smallest group in which the results of the company are consolidated is that headed by Doubleplay I Limited, incorporated in England and Wales. No other group financial statements include the results of the Company.

The consolidated financial statements of these groups are available to the public and may be obtained from Lacon House, 84 Theobald's Road, London WC1X 8NL.