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**Exterion Firewalker II (BDA) Ltd**

**(Registered number: FC031630)**

**Annual Report and Financial statements**

**Year ended 31 December 2013**



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**Exterion Firewalker II (BDA) Ltd**  
Registered number FC031630

**Directors**

A Booker  
H Shaw

**Registered Office**

Cumberland House  
1 Victoria Street, 9<sup>th</sup> Floor  
Hamilton HM 12  
Bermuda

## **Exterion Firewalker II (BDA) Ltd**

Registered number FC031630

### **Strategic Review**

The directors of Exterion Firewalker II (BDA) Ltd ('the Company') present their strategic report for the year ended 31 December 2013

#### **Review of business**

The principal activity of the Company is that of an investment company. The directors do not foresee any change to the principal activity of the Company.

On 30 September 2013, Doubleplay III Ltd acquired all of the capital stock or other equity interests of Exterion Group Holdings Ltd (formerly CBS UK Group (2007) Ltd), Exterion Leasing (BDA) Ltd (formerly CBS Leasing (Bermuda) Ltd), Exterion Firewalker II (BDA) Ltd (formerly CBS Firewalker II Ltd) and the assets of CBS Outdoor Metro Services Limited from CBS Corporation.

On 1 October 2013, the Company was registered with the Companies House in the United Kingdom.

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.

#### **Key performance indicators**

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 and the principal risks and uncertainties are integrated with the principal risks of Doubleplay I Limited (the Company's ultimate parent). 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 Review included in Doubleplay I Limited Annual Report and Accounts for 2013, which do not form part of this report.



A Booker  
Director  
26 November 2014

**Exterion Firewalker II (BDA) Ltd**  
Registered number FC031630

**Directors' report  
for the year ended 31 December 2013**

The directors present their report for the year ended 31 December 2013

**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 (Appointed 15 October 2013)  
H Shaw (Appointed 10 July 2014)  
E Morrison (Appointed 22 August 2011, resigned 30 September 2013)  
J Karabas (Appointed 29 July 2011, resigned 30 September 2013)  
K Koen (Appointed 29 July 2011, resigned 30 September 2013)  
N Thomas (Appointed 30 September 2013, resigned 15 October 2013)  
G Brankin (Appointed 30 September 2013, resigned 25 June 2014)

**Results and dividends**

The Company's profit after tax for the financial year amounted to £14,509k (2012 £14,505k) The directors do not recommend that a final dividend be paid No dividends were paid during the financial year (2012 £nil)

**Going concern**

Doubleplay II Limited has committed to support 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 parent company, the Directors believe that it currently remains appropriate to prepare the financial statements on a going concern basis

## **Exterion Firewalker II (BDA) Ltd**

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### **Directors' report (continued)**

#### **Subsequent events**

On 16 January 2014, the Company changed its name from CBS Firewalker II Limited to Exterion Firewalker II (BDA) Ltd

On behalf of the Board

A handwritten signature in black ink, appearing to read 'A Booker'.

A Booker  
Director  
26 November 2014

## **Exterior Firewalker II (BDA) Ltd**

Registered number FC031630

### **Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report, 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 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 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 judgments and 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 Firewalker II (BDA) Ltd

Registered number FC031630

### Profit and loss account

For the year ended 31 December 2013

	<i>Note</i>	<b>2013</b> <b>£'000</b>	<b>2012</b> <b>£'000</b>
Operating income/expense		10	-
Administration expenses		(13)	(7)
<b>Operating loss</b>	<b>2</b>	<b>(3)</b>	<b>(7)</b>
Net interest income	<b>3</b>	<b>14,512</b>	<b>14,512</b>
<b>Profit before taxation</b>		<b>14,509</b>	<b>14,505</b>
Tax expense	<b>4</b>	-	-
<b>Profit for the year</b>		<b>14,509</b>	<b>14,505</b>

All amounts relate to continuing activities

### Statement of total recognised gains and losses for the year ended 31 December 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company

The accompanying notes on pages 8 to 13 form an integral part of these financial statements

**Exterior Firewalker II (BDA) Ltd**  
Registered number FC031630

**Balance Sheet as at 31 December 2013**

	<i>Note</i>	<b>2013 £'000</b>	<b>2012 £'000</b>
<b>Fixed assets</b>			
Investments		-	-
Cash		15	441
Debtors	5	288,279	284,474
<b>Current Assets</b>		<b>288,294</b>	<b>284,915</b>
<b>Creditors amounts falling due within one year</b>		<b>(6)</b>	<b>-</b>
<b>Net current assets</b>		<b>288,288</b>	<b>284,915</b>
<b>Total assets less current liabilities</b>		<b>288,288</b>	<b>284,915</b>
<b>Creditors amounts falling due after one year</b>		<b>-</b>	<b>(6)</b>
<b>Net assets</b>		<b>288,288</b>	<b>284,909</b>
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Share premium account	7	231,376	242,506
Profit and loss account	7	56,902	42,393
<b>Total Shareholders' Funds</b>	<b>8</b>	<b>288,288</b>	<b>284,909</b>

The accompanying notes on pages 8 to 13 form an integral part of these financial statements

For the year ending 31 December 2013, the company 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

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 26 November 2014 and were signed on its behalf by



A Booker  
Director  
26 November 2014



## **Exterion Firewalker II (BDA) Ltd**

Registered number FC031630

### **Notes to the financial statements**

#### **1 Accounting policies**

Exterion Firewalker II (BDA) Ltd ('the Company') is incorporated in the Bermuda. Its principal activities are to hold shares and provide financial and administrative services in the UK to other Doubleplay II group companies. The company has taken advantage of the modifications and exceptions from disclosure that are set out in the Overseas Companies Regulations 2009.

On 1 October 2013, the Company was registered in the United Kingdom and these financial statements will be the first financial statements lodged with Companies House.

##### **a) Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. As a wholly-owned subsidiary of Doubleplay II Limited, which prepares group financial statements, the Company has taken the exemption, under section 401 of the Companies Act 2006, from preparing group financial statements.

##### **b) Statement of cash flows**

The Company is exempt from the requirement of FRS 1 (revised 1996) to prepare a statement of cash flows as it was a wholly owned subsidiary undertaking of Doubleplay II Limited at the year end and is included in the group financial statements of that company.

The Company has taken advantage of the exemption provided under FRS 8 from disclosing group related party transactions and balances. There are no other material related party transactions.

##### **c) Investments**

Investments in subsidiaries are held at cost less amounts provided for any permanent diminution in value after taking into account their net asset value.

##### **d) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying value exceeds its recoverable amount.

## **Exterior Firewalker II (BDA) Ltd**

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### **e) Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold
- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **f) Foreign currencies**

Transactions denominated in foreign currencies are translated at the rate applicable at the transaction date. Monetary assets and liabilities denominated in foreign currencies are recorded at the rate applicable at the accounting date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a foreign exchange gain or loss in the profit and loss account

### **g) Financial instruments**

Financial instruments are classified as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. The instruments are recorded at cost including any attributable transactions costs. All related transactions that affect the profit and loss (such as interest or dividends) are recognised based on the substance of the underlying financial instrument

Trade receivables are recognised at their fair value. An allowance for doubtful debts is calculated based on a specific account balances and general provision for those balances exceeding their credit terms

### **h) Dividends**

Dividends are recorded in the year when approved and declared

### **i) Interest**

Interest is recognised in the period in which it is incurred or earned at the applicable interest rate

**Exterion Firewalker II (BDA) Ltd**  
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**2 Operating loss**

Operating loss is stated after charging

	<b>2013 £'000</b>	<b>2012 £'000</b>
Administration expenses	(13)	(7)
Foreign exchange gain/loss	10	-
	<b>(3)</b>	<b>(7)</b>

**3 Net interest income**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Interest income-group companies	14,512	14,512
	<b>14,512</b>	<b>14,512</b>

## Exterion Firewalker II (BDA) Ltd

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### 4 Taxation

#### (a) Tax on profit

The tax charge for the year is made up as follows

	2013 £'000	2012 £'000
<b>Current tax</b>		
UK corporation tax on the profits for the year at 23.25% (2012 – 24.5%)	–	–
Total current tax	–	–

#### (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 23.25% (2012 – 24.5%). The differences are explained below

	2013 £'000	2012 £'000
Profit before tax	14,509	14,505
Tax on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	3,373	3,554
<b>Effects of</b>		
Non taxable income under non UK foreign controlled ownership	(2,531)	(3,554)
Claim of losses of group relief for nil payment	(842)	–
Current tax for the year	–	–

#### (c) Deferred tax

There are no deferred tax assets or liabilities

#### (d) Factors that may affect future tax charges

The 2012 Finance Act promulgated a reduction of the main rate of UK corporation tax from 23% to 21% as from 1 April 2014

A number of changes to the UK Corporation tax system as announced in the March 2013 Budget Statement was enacted by the Finance Act on 17 July 2013 and included legislation to reduce the main rate of corporation tax further from 21% down to 20% with effect from 1 April 2015

Deferred tax is measured on a non discounted basis at the tax rate which is expected to apply in the periods in which timing differences reverse based on tax rates and laws substantively enacted at the balance sheet date

## Exterion Firewalker II (BDA) Ltd

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### 5 Debtors

	2013 £'000	2012 £'000
Loans due from fellow group companies	215,000	215,000
Accrued interest loans	73,279	69,474
<b>At 31 December</b>	<b>288,279</b>	<b>284,474</b>

### 6 Share Capital

	2013 £'000	2012 £'000
<b>Authorised</b>		
10,000 ordinary shares of £1 00 each	10	10

The shareholder of the company is Doubleplay III Limited and is authorised to have 10,000 ordinary shares of £1 00 each

### 7 Reserves

	Share Premium account £'000	Profit and loss account £'000	Total Shareholders' funds- 2013 £'000	Total Shareholders' funds- 2012 £'000
Opening reserves	242,506	42,393	284,899	270,394
Capital distribution	(11,130)	-	(11,130)	-
Profit for the year	-	14,509	14,509	14,505
<b>Closing reserves</b>	<b>231,376</b>	<b>56,902</b>	<b>288,287</b>	<b>284,899</b>

### 8 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Capital distribution	(11,130)	-
Profit for the year	14,509	14,505
<b>Net increase in shareholders' funds</b>	<b>3,379</b>	<b>14,505</b>
Opening shareholders' funds	284,909	270,404
<b>Closing shareholders' funds</b>	<b>288,288</b>	<b>284,909</b>

## **Exterion Firewalker II (BDA) Ltd**

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### **9 Ultimate parent undertaking and controlling party**

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

The smallest group in which the results of the company are consolidated is that headed by Doubleplay II Limited and the largest group 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 Camden Wharf 28 Jamestown Road London NW1 7BY.

### **10 Guarantees and other financial commitments**

The Company is participating in group banking facilities under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the Company has issued an unlimited guarantee to the bank to support these group facilities.

### **11 Subsequent events**

On 16 January 2014, the Company changed its name from CBS Firewalker II Limited to Exterion Firewalker II (BDA) Ltd.