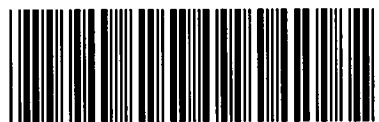


Heath Street Limited
Report And Financial Statements
31 December 2016

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

Heath Street Limited

COMPANY INFORMATION

Directors	S E Franks Lord Mendelsohn
Company number	05379774
Registered office	5th Floor, Orwell House 16-18 Berners Street London W1T 3LN

BALANCE SHEET
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	1,235,731	1,235,731
		<u>1,235,731</u>	<u>1,235,731</u>
Current assets			
Debtors: amounts falling due within one year	5	66,205	66,205
Cash at bank and in hand	6	-	29,751
		<u>66,205</u>	<u>95,956</u>
Creditors: amounts falling due within one year	7	(422,254)	(504,104)
Net current liabilities		<u>(356,049)</u>	<u>(408,148)</u>
Total assets less current liabilities		<u>879,682</u>	<u>827,583</u>
Net assets		<u><u>879,682</u></u>	<u><u>827,583</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		879,672	827,573
		<u>879,682</u>	<u>827,583</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies 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 28 September 2017.



S E Franks
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

1. General information

The company is a private company limited by shares which is incorporated in the United Kingdom and registered in England and Wales at 5th Floor, Orwell House, 16-18 Berners Street, London W1T 3LN. The company's principal activity is the provision of management services.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's transition date to Section 1A of Financial Reporting Standard 102 was 1 January 2015. There were no changes to the previously reported financial statements of the company at 1 January 2015, for the period ended 31 December 2015 or at that balance sheet date on first time adoption of the new standard.

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.2 Going concern

The Company has net current liabilities of £356,049, including £149,320 due to group undertakings and £265,000 due to the ultimate controlling party. While such liabilities are payable on demand, the directors have a valid expectation that the ultimate controlling party and the company's subsidiaries will provide sufficient financial support to allow the company to meet its liabilities as they fall due for a period of not less than twelve months from the approval of these financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

Debtors are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account. Any such loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.5 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	1,235,731
At 31 December 2016	<u>1,235,731</u>
Net book value	
At 31 December 2016	<u>1,235,731</u>
At 31 December 2015	<u>1,235,731</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Redbus Outdoor Holdings Ltd	UK	Ordinary	78 %	Advertising
Redbus Retail Services Ltd	UK	Ordinary	78 %	Advertising
Redbus Outdoor Ltd	UK	Ordinary	97 %	Advertising
Redbus Retail Advertising Ltd	UK	Ordinary	79 %	Advertising

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Redbus Outdoor Holdings Ltd	(1,322,060)	(260,195)
Redbus Retail Services Ltd	2,241,676	711,555
Redbus Outdoor Ltd	1,610,085	264,193
Redbus Retail Advertising Ltd	(297,636)	(111,575)

5. Debtors

	2016 £	2015 £
Amounts owed by related undertakings	66,205	66,205

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	-	29,751

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	149,320	231,170
Other creditors	1,000	1,000
Accruals and deferred income	271,934	271,934
	<u>422,254</u>	<u>504,104</u>

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

9. Related party transactions

An amount of £265,000 (2015: £265,000) was due to the ultimate controlling party at the balance sheet date. No interest is charged on the balance, which is repayable on demand.

An amount of £66,205 (2015: £66,205) is due from Polygram Group Limited, a company incorporated in the United Kingdom and subject to common control.

10. Controlling party

The controlling party is S E Franks.