

Redbus Outdoor Holdings Limited

Report And Financial Statements

31 December 2016



Rees Pollock
Chartered Accountants

Redbus Outdoor Holdings Limited

COMPANY INFORMATION

Directors	A S Jacobs G J Brawn J S Lane
Registered number	06573321
Registered office	Orwell House 16-18 Berners Street London W1T 3LN
Bankers	Coutts & Company 440 The Strand London WC2R 0QS

BALANCE SHEET
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		14,756	27,303
Investments	6	161,363	161,363
		<u>176,119</u>	<u>188,666</u>
Current assets			
Stocks		54,639	57,327
Debtors: amounts falling due within one year	7	751,050	795,267
Cash at bank		108,048	188,914
		<u>913,737</u>	<u>1,041,508</u>
Creditors: amounts falling due within one year	8	(2,411,916)	(2,292,039)
Net current liabilities		<u>(1,498,179)</u>	<u>(1,250,531)</u>
Net liabilities		<u>(1,322,060)</u>	<u>(1,061,865)</u>
Capital and reserves			
Called up share capital	10	980	980
Capital redemption reserve		20	20
Profit and loss account		(1,323,060)	(1,062,865)
		<u>(1,322,060)</u>	<u>(1,061,865)</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 these provisions.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2017.



J S Lane
Director

The notes on pages 5 to 9 form part of these financial statements.

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

1. General information

Redbus Outdoor Holdings Limited (registered number: 06573321) is a private company limited by shares, incorporated in England and Wales. Its principal activities are set out on page 1. The company's registered address is Orwell House, 16-18 Berners Street, London W1T 3LN.

2. Accounting policies

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

Going concern

The Group that the company heads continues to generate positive cash flows and the directors therefore expect the company to continue to meet its liabilities as they fall due, for a period of not less than twelve months from the date of approval of these financial statements. Accordingly, the directors have a valid expectation that the company will remain a going concern, and continue to adopt that assumption in the preparation of these financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised in the period to which it relates.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 3 years
Motor vehicles	- 5 years
Furniture, fittings and equipment	- 1 - 5 years
Computer equipment	- 3 years

Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

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

2. Accounting policies (continued)

Financial instruments

The Company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The Company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The Company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the Company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 -6).

4. Taxation

	2016 £	2015 £
Total current tax	-	-

At 31 December 2016, the company had unrelieved tax losses of £408,044 (2015: £350,357). A potential deferred tax asset at 19% (2015: 20%) of £77,552 (2015: £70,071) will be realised in future periods if taxable profits are made against which the losses can be offset. No asset relating to this amount has been recognised in these financial statements due to uncertainty over the timing of these taxable profits.

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

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 January 2016	50,168	101,807	20,144	175,784	347,903
Additions	-	-	317	5,835	6,152
Disposals	-	-	-	(37,967)	(37,967)
At 31 December 2016	50,168	101,807	20,461	143,652	316,088
Depreciation					
At 1 January 2016	50,168	91,438	15,048	163,946	320,600
Charge for the year	-	6,710	3,584	8,405	18,699
Disposals	-	-	-	(37,967)	(37,967)
At 31 December 2016	50,168	98,148	18,632	134,384	301,332
Net book value					
At 31 December 2016	-	3,659	1,829	9,268	14,756
At 31 December 2015	-	10,369	5,096	11,838	27,303

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

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	161,363
At 31 December 2016	161,363
Net book value	
At 31 December 2016	161,363
At 31 December 2015	161,363

7. Debtors

	2016 £	2015 £
Trade debtors	338,767	491,435
Amounts owed by group undertakings	196,580	43,880
Other debtors	141,529	185,216
Prepayments and accrued income	74,174	74,736
	751,050	795,267

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	222,308	465,147
Amounts owed to group undertakings	1,786,604	1,449,892
Other taxation and social security	38,440	54,881
Other creditors	14,066	12,093
Accruals and deferred income	350,498	310,026
	2,411,916	2,292,039

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

9. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Later than 1 year and not later than 5 years	83,895	83,895
	<u>83,895</u>	<u>83,895</u>

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
9,800 Ordinary shares of £0.10 each	980	980
	<u>980</u>	<u>980</u>

11. Related party transactions

During the year the company incurred costs on behalf of fellow group and related undertakings which were recharged to those companies. Together with net cash movements and costs recharged from those entities, the following balances were due from related parties: Polygram Group Limited £125,547 (2015: £184,053) and Redbus Retail Advertising Limited £196,580 (2015: £43,880); and the following amounts were due to related parties: Redbus Outdoor Limited £97,101 (2015: £116,266) and Redbus Retail Services Limited £1,689,503 (2015: £1,333,626). All companies are fellow subsidiaries, with the exception of Polygram Group Limited, which is related by virtue of common control (the balance with which is included in other debtors). Turnover includes £10,000 (2015: £10,000) of fees charged to Redbus Retail Services Limited in relation to the collection of revenues of £1,181,935 (2015: £1,294,599), this amount being included in turnover and cost of sales.

The balances above include consultancy fees of £10,000 (2015: £10,000) charged by Polygram Group Limited.

During the year the company incurred consultancy costs of £100,000 (2015: £100,000) in respect of the ultimate controlling party.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.