

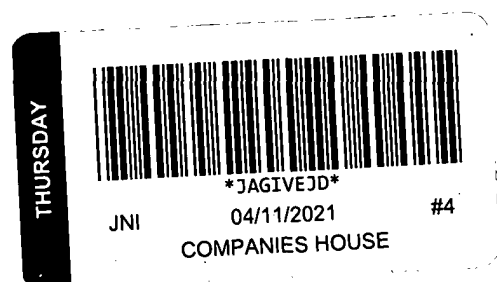
GME America Ltd

Annual Report and Financial Statements

For the Year Ended 31 December 2019

AMENDED

- * Replace original accounts
- * They are now statutory accounts.
- * Prepared as they were at the date of the original accounts.



GME America Ltd

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GME America Ltd

Company information

Directors	T J Culver
	D T Kasavana
	J L Wade
Registration number	10310708
Registered office	Second Floor 201 Bishopsgate London EC2M 3AB United Kingdom
Auditors	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2 D02 DH60

GME America Ltd

Directors' Report

For the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company is that of wireless telecommunications activities.

Directors of the Company

The directors who held office during the year were as follows:

T J Culver

D T Kasavana

J L Wade

T Martin (resigned 25 February 2019)

Results and dividends

The Company's loss for the financial year, after taxation was £nil (2018 (unaudited): restated loss of £7,185).

The Directors' do not recommend the payment of a dividend.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are:

- The future economic performance of the UK market will affect the business. Any major downturn as a result of Brexit could impact future growth forecasts.
- The extent to which the coronavirus ("COVID-19") impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19, the potential spread to other regions and the actions taken to contain COVID-19 or treat its impact.

Political donations

There were no political donations from the Company for the financial year end 31 December 2019 (2018 (unaudited): £Nil).

Going concern

The Directors have assessed the position of the Company for the next 12 months. The Company is an investment holding company and taking into account the performance of its subsidiaries during the time of COVID-19 outbreak, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors' Report

For the Year Ended 31 December 2019 (continued)

Brexit

Whilst the terms on which the United Kingdom will withdraw from the European Union are not clear and its is difficult to evaluate all of the potential implications on the Company's business and the wider economy, the Directors consider that they have taken all reasonable steps necessary to mitigate the risks associated with the withdrawal and the directors and have confirmed that the Brexit agreement will not impact the ongoing viability of the Company.

COVID-19

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management of the Company is working closely with the Directors and assisting them to monitor the evolution of the pandemic, including how it may affect the markets, the general population and the financial impact of these events. At this stage, the final impact of the COVID-19 pandemic on the operations of the Company and its affiliated undertakings is hard to predict. The uncertainty during and after the period of the pandemic is also expected to increase volatility and may have an economic impact for the Company.

Post balance sheet events

The Company entered into a debenture and a supplemental debenture with The Bank of Nova Scotia dated September 12, 2019 and December 3, 2020, respectively in connection with a credit agreement between the Company's parent entity, Phoenix Tower International ETVE, S.L.U. and The Bank of Nova Scotia. Under the debentures, the assets and interest of the Company are collateral for amounts owed under the credit agreement.

Subsequent to the balance sheet date, as noted in the Directors' Report, the COVID-19 outbreak has developed rapidly, being declared a global pandemic. The risks and impact on going concern have been discussed in detail elsewhere in these financial statements. We have concluded that the outbreak is a non-adjusting event.

Appointment of the auditor

BDO Statutory Audit Firm has been appointed to act as the Company's auditor pursuant to section 485(3) of Companies Act 2006.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 Section 1A.

The directors have also taken advantage of the small companies exemptions provided by section 414B within Part 15 of the Companies Act 2006, not to provide a Strategic Report.

GME America Ltd

Directors' Report

For the Year Ended 31 December 2019 (continued)

Sept 17, 2021

Approved by the Board on and signed on its behalf by:



.....
D T Kasavana
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, comprising FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 apply them consistently;
- make judgements and accounting 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
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GME AMERICA LIMITED**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of GME America Limited ('the Company') for the financial year ended 31 December 2019, which comprise the Profit and Loss Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BDO Limerick
103/104 O'Connell Street,
Limerick**BDO Cork**
Unit 3, Euro House,
Castletown Little Island,
CorkMichael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Peter Carroll
Kevin Doyle
Stewart Dunne
Ivor FeerickAngela Fleming
Brian Gartlan
David Giles
Derry Gray
Sinéad Heaney
Diarmuid Hendrick
Derek HenryDenis Herlihy
Liam Hession
Brian Hughes
Ken Kilmartin
Carol Lynch
Stephen McCallion
David McCormickBrian McEnery
Aidan McHugh
Claran Medlar
Teresa Morahan
Paul Nestor
John O'Callaghan
David O'ConnorDavid N O'Connor
Stephen O'Flaherty
Rory O'Keeffe
Mark O'Sullivan
Patrick Sheehan
Gavin Smyth
Noel Taylor

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit. In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Stephen McCallion

Stephen McCallion
Senior Statutory Auditor
for and on behalf of BDO
Statutory Audit Firm
AI223876
Dublin

17 September 2021
Date

GME America Ltd

Profit and Loss Account

For the Year Ended 31 December 2019

	2019 £	2018 (Unaudited) (As restated*) £
Turnover	-	-
Administrative expenses	-	(7,185)
Operating loss	-	(7,185)
Loss before tax	-	(7,185)
Taxation	-	-
Loss for the financial year	-	(7,185)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

* Refer to note 11

The notes on pages 12 to 18 form an integral part of these financial statements.

GME America Ltd

Balance Sheet

as at 31 December 2019

Registration number: 10310708

	Note	2019 £	2018 (Unaudited) £
Fixed assets			
Investments	6	<u>829</u>	<u>829</u>
Capital and reserves			
Called up share capital	7	8,014	8,014
Profit and loss account (As restated*)		<u>(7,185)</u>	<u>(7,185)</u>
Total equity		<u>829</u>	<u>829</u>

* Refer to note 11

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

Sept 17, 2021

Approved and authorised by the Board on and signed on its behalf by:



.....
D T Kasavana
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

GME America Ltd

Statement of Changes in Equity for the Year Ended 31 December 2019

	<i>Share capital</i> £	<i>Profit and loss account (As restated *)</i> £	<i>Total (As restated*)</i> £
At 1 January 2018 (Unaudited)	8,014	-	8,014
Profit for the year (Unaudited)	-	(7,185)	(7,185)
At 31 December 2018 (Unaudited)	<u>8,014</u>	<u>(7,185)</u>	<u>829</u>
At 1 January 2019 (Unaudited)	8,014	(7,185)	829
Profit/(loss) for the year	-	-	-
At 31 December 2019	<u>8,014</u>	<u>(7,185)</u>	<u>829</u>

* Refer to note 11

The notes on pages 12 to 18 form an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2019

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales. The registration number is 10310708. The principal activity of the Company is that of wireless telecommunications activities.

The address of its registered office is:

Second Floor
201 Bishopsgate
London
EC2M 3AB
United Kingdom

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The financial statements are presented in Pounds Sterling which is the presentational currency of the Company and rounded to the nearest Pound (£), unless otherwise stated.

Exemptions under small companies regime

- The directors have taken the exemption available under section 401 of the Companies Act 2006 not to prepare consolidated financial statements on the grounds that it is a wholly owned subsidiary and its ultimate parent has published consolidated financial statements which include the results of the Company. The consolidated financial statements of Phoenix Tower US Holdings LP are publicly available and can be obtained from the address given in note 9.
- Under FRS 102 (section 1.12), the Company is exempt from the requirement to present a cash flow statement on the grounds that its ultimate parent has published a consolidated cash flow statement which includes the cash flows of the Company. The consolidated financial statements of Phoenix Tower US Holdings LP are publicly available and can be obtained from the address given in note 9.
- The Company is a qualifying entity and has taken advantage of the financial instruments disclosure exemption and the key management personnel compensation disclosure exemption (other than directors' emoluments) under FRS 102 (section 1.12).
- Under FRS 102 (section 1.12), the Company is exempt from the requirement to disclose related party transactions with entities which are wholly owned within the Phoenix Tower US Holdings LP group. The consolidated financial statements of Phoenix Tower US Holdings LP are publicly available and can be obtained from the address given in note 9.

Notes to the Financial Statements

For the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Directors have assessed the position of the Company for the next 12 months. The Company is an investment holding company and taking into account the performance of its subsidiaries during the time of COVID-19 outbreak, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currency transactions

The functional currency is United States Dollars (USD).

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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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.

Investments in subsidiary undertakings

The Company's investment in subsidiaries are carried at historical cost less accumulated impairment losses. Impairment reviews are conducted annually by the Directors.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements

For the Year Ended 31 December 2019 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

If there is an indication of impairment in respect of investments, the Directors will make an estimate of the recoverable amount of the underlying asset. In estimating the recoverable amount, there will be elements of judgement and estimation.

4 Employees

The Company has no employees excluding Directors (2018 (unaudited): Nil).

5 Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £2,600 (2018 (Unaudited): £Nil).

The audit fee for the year ended 31 December 2019 was borne by Phoenix Tower US Holdings L.P., the ultimate parent undertaking, on behalf of the Company.

GME America Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2019 (continued)

6 Investments

	<i>Subsidiaries</i> £
Cost or valuation	
At 1 January 2019 (Unaudited)	829
Additions	<u>-</u>
At 31 December 2019	<u>829</u>
Impairment	
At 1 January 2019 (Unaudited)	<u>-</u>
At 31 December 2019	<u>-</u>
Carrying amount	
At 31 December 2019	<u>829</u>
At 31 December 2018 (Unaudited)	<u>829</u>

Break-up of the investment is as follows:

Entity name	Percentage	Amount (£)
GME Sites Limited	0.1%	415
GME Sites S.R.L.	0.1%	414
Total		<u>829</u>

Notes to the Financial Statements

For the Year Ended 31 December 2019 (continued)

6 Investments (continued)

Details of undertakings

The Company's investments at the Balance Sheet date include the following:

<i>Undertaking</i>	<i>Registered office</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	
			<i>2019</i>	<i>2018 (Unaudited)</i>
GME Sites Limited	Second Floor, 201 Bishopsgate, Ordinary London, EC2M 3AB United Kingdom		0.1%	0.1%
GME Sites S.R.L.	Av. Leandro N. Alem 690, Piso 14 Ordinary Ciudad Autonoma de Buenos Aires Argentina		0.1%	0.1%

The principal activity of GME Sites Limited is holding of investments in group undertakings.

The principal activity of GME Sites S.R.L. is the leasing of antenna space on multi-tenant communications towers ("sites") to wireless service providers.

GME America Ltd

Notes to the Financial Statements

For the Year Ended 31 December 2019 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2019		2018 (Unaudited)	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
B Ordinary shares of \$1 (£0.7566) each	10,460	7,914	10,460	7,914
	<u>10,560</u>	<u>8,014</u>	<u>10,560</u>	<u>8,014</u>

Rights, preferences and restrictions:

The Company's share capital is divided into Ordinary Shares and B Ordinary Shares.

The Ordinary Shares and the B Ordinary Shares constitute separate classes of shares but rank *pari passu* for the purposes of (i) dividends and distributions, (ii) returns of capital (including on a winding up), and (iii) shall each be ordinary voting shares.

8 Related party transactions

The Company has taken advantage of the exemption under FRS 102 Section 33 "Related Party Transactions" from disclosing transactions with its fellow group companies where 100% of the voting rights are contained within the group.

9 Parent and ultimate parent undertaking

The Company's immediate parent is Phoenix Tower International Spain ETVE, S.L.U., C/. O'Donnell 12, Planta 4, 28009 Madrid, Spain.

The Company's ultimate parent is Phoenix Tower US Holdings LP, incorporated in the United States of America. Registered office is located at 999 Yamato Road, Suite 100, Boca Raton, Florida 33431, United States of America.

10 Post balance sheet events

The Company entered into a debenture and a supplemental debenture with The Bank of Nova Scotia dated September 12, 2019 and December 3, 2020, respectively in connection with a credit agreement between the Company's parent entity, Phoenix Tower International ETVE, S.L.U. and The Bank of Nova Scotia. Under the debentures, the assets and interest of the Company are collateral for amounts owed under the credit agreement.

Subsequent to the balance sheet date, as noted in the Directors' Report, the COVID-19 outbreak has developed rapidly, being declared a global pandemic. The risks and impact on going concern have been discussed in detail elsewhere in these financial statements. We have concluded that the outbreak is a non-adjusting event.

Notes to the Financial Statements

For the Year Ended 31 December 2019 (continued)

11 Prior year restatement

The comparative figures for the year ended 31 December 2018 are based on the unaudited financial statements. As at 31 December 2019 the Company corrected an error in the disclosure of amounts relating to opening retained earnings. The error adjustment to retained earnings pertains to balance of cash at bank and in hand being written off. This correction has been applied retrospectively and the comparative information for the period from 1 January 2018 to 31 December 2018 has been restated.

The correction resulted in a reduction of £7,185 in the retained earnings with a corresponding reduction of £7,185 in cash at bank and in hand. Further, there is an adjustment of £7,185 in administrative expenses thereby leading to an increase in loss for the financial year 2018 by £7,185. There has been no impact on the profit or loss as a result of this change for the current year. The restatement has been outlined below:

Particulars	As previously stated	Prior year adjustment	As restated
	£	£	£
Retained earnings	-	(7,185)	(7,185)
Administrative expenses	-	7,185	7,185
Loss for the financial year	-	7,185	7,185
Cash at bank and in hand	7,185	(7,185)	-