

NWP Street Limited
Directors Report and Financial Statements
31 December 2016

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NWP Street Limited

Directors Report and Financial Statements

Period from 1 July 2015 to 31 December 2016

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NWP Street Limited

Officers and Professional Advisers

The board of directors

B Hoo
J Cochrane

Registered office

33 Golden Square
London
W1F 9JT

Auditor

Ernst & Young LLP
Chartered accountant & statutory auditor
1 More London Place
London
SE1 2AF

Bankers

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

NWP Street Limited

Strategic Report

Period from 1 July 2015 to 31 December 2016

NWP Street Limited was purchased by Clear Channel UK Limited on 11 December 2015. The principal activity of the company continued to be operating pay phones and outdoor advertising on those payphones after the change in ownership.

The directors present their strategic report for the period ended 31 December 2016.

The profit for the period after taxation amounted to £191,651. The directors do not recommend a final dividend.

The company's key financial and other performance indicators during the period were as follows:

	2016	2015
	£	£
Turnover	2,131,585	1,238,390
Operating profit	191,651	16,583
Operating margin*	9%	1%
Net assets	372,958	181,307

*Operating margin is defined as operating profit as a percentage of turnover.

The company owns payphone assets located in cities across the UK. These assets are undergoing an upgrade programme to make these assets more attractive with advertising space, cash machines, mobile phone transmitters and public wifi. This upgrade programme is continuing into 2017.

Principal risks and uncertainties

Payphone Revenue

Payphone revenue falls and the operational costs to manage the phone boxes increase.

Dependence on key relationships with clients

Clear Channel is always seeking to improve relationships both with advertising agencies and specialists, as well as large company clients. The company is working closely with all stakeholders in order to achieve this.

Exposure to a downturn of the advertising industry

Although the demand for outdoor advertising has continued to outperform some other advertising segments in recent years, the Board continues to monitor the market.

On June 23, 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union, commonly referred to as "Brexit". It remains unclear how these negotiations will impact the economies of the U.K., the E.U. and other countries.

Failure of information systems

Given the scale of the company's operations, there is strong reliance on effective IT systems and the company continues to invest to ensure their ongoing effectiveness.

Competition in the provision of advertising services

The Board continues to monitor the impact and effectiveness of our main competitors.

This report was approved by the board of directors on 31 October 2017 and signed on behalf of the board by:


B Hoo
Director

NWP Street Limited

Directors Report

Period from 1 July 2015 to 31 December 2016

The directors present their report and the financial statements of the company for the period ended 31 December 2016.

Directors

The directors who served the company during the period were as follows:

N Ott	Resigned 11 December 2015
P Moses	Resigned 11 December 2015
S Beresord-Wylie	Resigned 11 December 2015
W Giles	Resigned 11 December 2015
B Hoo	(Appointed 26 August 2016)
J Cochrane	(Appointed 11 December 2015)
N Andrews	(Served from 11 December 2015 to 20 January 2016)
S Brennan	(Served from 11 December 2015 to 26 August 2016)

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The directors intend to continue marketing and developing new opportunities with the intention of growing revenue opportunities of the business.

Going concern

The directors have made an assessment of the entity's ability to continue as a going concern. Based on this assessment, as outlined in note 2 to the financial statements, the directors have concluded that it is appropriate to adopt the going concern basis in preparing these financial statements.

Employee involvement

The company does not employ any staff directly. All employees sit within Clear Channel UK Limited.

Financial instruments

The company holds no financial instruments which require additional disclosure.

Research and development

Research and development is concentrated on the development and digitisation of certain existing kiosks, and divestment of other kiosks thereby generating greater turnover.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 the profit or loss of the

NWP Street Limited

Directors Report

Period from 1 July 2015 to 31 December 2016

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 accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 31 October 2017 and signed on behalf of the board by:


B Hoo
Director

Independent Auditor's Report to the Shareholders of NWP Street Limited

Period from 1 July 2015 to 31 December 2016

We have audited the financial statements of Clear Channel UK Limited for the period ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matters

The financial statements for the period ended 30 June 2015, forming the comparative figures of the financial statements for the period ended 31 December 2016, are unaudited.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Shareholder of NWP Street Limited

(continued)

Period ended 31 December 2016

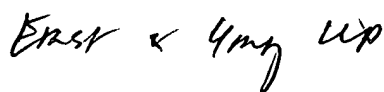
- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where 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.



Christine Chua (Senior Statutory Auditor)

For and on behalf of
Ernst & Young LLP
Chartered accountant & statutory auditor
1 More London Place
London
SE1 2AF

31 October 2017

NWP Street Limited

Statement of Comprehensive Income

Period from 1 July 2015 to 31 December 2016

		Period from 1 Jul 15 to 31 Dec 16 £	Year to 30 Jun 15 (unaudited) £
Turnover	Note 3	2,131,585	1,238,390
Cost of sales		(1,492,525)	(1,095,477)
Gross profit		<u>639,060</u>	<u>142,913</u>
Administrative expenses		(447,409)	(126,330)
Operating profit	4	<u>191,651</u>	<u>16,583</u>
Profit on ordinary activities before taxation		<u>191,651</u>	<u>16,583</u>
Tax on profit on ordinary activities	6	—	173,558
Profit/(loss) for the financial period and total comprehensive income		<u>191,651</u>	<u>(156,975)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

NWP Street Limited
Statement of Financial Position
31 December 2016

	Note	31 Dec 16 £	30 Jun 15 (unaudited) £
Fixed assets			
Intangible assets	7	–	3,500
Tangible assets	8	791,935	–
		<u>791,935</u>	<u>3,500</u>
Current assets			
Debtors	9	54,153	112,578
Cash at bank and in hand		158,159	65,229
		<u>212,312</u>	<u>177,807</u>
Creditors: amounts falling due within one year	10	631,289	–
Net current (liabilities)/assets		<u>(418,977)</u>	<u>177,807</u>
Total assets less current liabilities		<u>372,958</u>	<u>181,307</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	372,957	181,306
Shareholders' funds		<u>372,958</u>	<u>181,307</u>

These financial statements were approved by the board of directors and authorised for issue on 31 October 2017, and are signed on behalf of the board by:


B Ho
Director

The notes on pages 10 to 15 form part of these financial statements.

NWP Street Limited

Statement of Changes in Equity

Period from 1 July 2015 to 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2014 (unaudited)	1	338,281	338,282
Loss for the period (unaudited)		<u>(156,975)</u>	<u>(156,975)</u>
Total comprehensive income for the period (unaudited)	–	<u>(156,975)</u>	<u>(156,975)</u>
At 30 June 2015 (unaudited)	1	181,306	181,307
Profit for the period		<u>191,651</u>	<u>191,651</u>
Total comprehensive income for the period	–	<u>191,651</u>	<u>191,651</u>
At 31 December 2016	<u>1</u>	<u>372,957</u>	<u>372,958</u>

The notes on pages 10 to 15 form part of these financial statements.

NWP Street Limited

Notes to the Financial Statements

Period from 1 July 2015 to 31 December 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

NWP Street Limited is ultimately funded via Clear Channel UK Limited. The directors have received suitable assurances from Clear Channel UK Limited that they will continue to provide sufficient financial support to enable the company to continue to trade for the foreseeable future, not less than 12 months from the date of authorisation and signing of the financial statements.

NWP Street Limited has reviewed its position in the market in which it operates and based on the current and anticipated levels of operations believes that cash on hand, cash flows from operations and borrowing with Clear Channel UK Limited, will enable NWP Street Limited to meet its funding requirements for at least the next 12 months.

The directors of NWP Street Limited have also reviewed the expected cash flows and the current trading environment, and based on this, and the assurances of Clear Channel UK Limited, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

The directors have taken advantage of the FRS 102 exemptions in paragraph 1.12 and in accordance with the allowable exemptions have not included:

- A cash flow statement on the grounds that the company is a wholly owned subsidiary and its parent iHeart Media Inc produces a publicly available consolidated cash flow statement.
- Related party transactions on the grounds that these are also disclosed at in the iHeart Media Inc publicly available information.

Revenue recognition

Turnover is measured at the fair value of the consideration received.

Advertising revenue is recognised according to the contractual agreement with Clear Channel UK Limited

Communications revenue is recognised either according to contractual agreements with third parties or as pay phone revenue is received by the company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

2. Accounting policies *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Digital Kiosks under construction are assets which are in the process of being built.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Digital Equipment - 7 years
Telephone Kiosks - 5-8 years

Reporting Period

This current reporting term is an 18 month period from 1 July 2015 to 31 December 2016. This is due to the fact that the company changed ownership on 11 December 2015 and the reporting period of this company was brought into line with that of the parent company.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

3. Turnover

Turnover arises from:

	Period from 1 Jul 15 to 31 Dec 16 £000	Year ended 30 Jun 15 <i>(unaudited)</i> £000
Advertising revenue	1,000,000	250,000
Communication revenue	1,131,585	988,390

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Jul 15 to 31 Dec 16 £	Year ended 30 Jun 15 <i>(unaudited)</i> £
Lease costs	73,444	-
Amortisation of intangible assets	-	500
Loss on disposal of intangible assets	3,276	-
Loss on disposal of fixed assets	5,200	-
Depreciation of tangible assets	71,922	247

The auditors' remuneration for the current period was charged to, and paid by Clear Channel UK Limited. (2015 - nil)

5. Directors' remuneration

The directors' services to the company do not occupy a significant amount of their time and therefore the directors received no remuneration in respect of their services to the company during the period.

The company had no other employees.

6. Tax on profit on ordinary activities

Major components of tax expense

	Period from 1 Jul 15 to 31 Dec 16 £	Year ended 30 Jun 15 <i>(unaudited)</i> £
Current tax:		
UK current tax expense	-	173,558
Tax on profit on ordinary activities	<u>-</u>	<u>173,558</u>

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

2. Accounting policies *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

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Development costs - 10% straight line

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Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Digital Kiosks under construction are assets which are in the process of being built.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Telephone Kiosks - 5-8 years

Reporting Period

This current reporting term is an 18 month period from 1 July 2015 to 31 December 2016. This is due to the fact that the company changed ownership on 11 December 2015 and the reporting period of this company was brought into line with that of the parent company.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

3. Turnover

Turnover arises from:

	Period from 1 Jul 15 to 31 Dec 16 £000	Year ended 30 Jun 15 <i>(unaudited)</i> £000
Advertising revenue	1,000,000	250,000
Communication revenue	1,131,585	988,390

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit or loss is stated after charging:

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Lease costs	73,444	-
Amortisation of intangible assets	-	500
Loss on disposal of intangible assets	3,276	-
Loss on disposal of fixed assets	5,200	-
Depreciation of tangible assets	90,282	247

The auditors' remuneration for the current period was charged to, and paid by Clear Channel UK Limited. (2015 - nil)

5. Directors' remuneration

The directors' services to the company do not occupy a significant amount of their time and therefore the directors received no remuneration in respect of their services to the company during the period.

The company had no other employees.

6. Tax on profit on ordinary activities

Major components of tax expense

	Period from 1 Jul 15 to 31 Dec 16 £	Year ended 30 Jun 15 <i>(unaudited)</i> £
Current tax:		
UK current tax expense	-	173,558
Tax on profit on ordinary activities	<u>-</u>	<u>173,558</u>

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

Tax on profit on ordinary activities *(continued)*

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the period is the same as (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £000
Current tax:	
UK current tax expense	-
Deferred tax:	
Adjustment for the period	-
Total deferred tax	-
Tax on profit on ordinary activities	<u>-</u>
	2016 £000
Profit on ordinary activities before taxation	191,650
Profit on ordinary activities by rate of tax	<u>38,330</u>
Expenses not deductible	3,673
Effects of group relief / other relief	(47,182)
Other	5,179
Tax on profit on ordinary activities	<u>-</u>

Deferred tax amounts not recognised (at the closing rate) £167,669.

The Finance (no.2) Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from April 1 2017 and to 18% from 1 April 2020. The Finance Act of 2016 further reduced the rate to 17% from 1 April 2020.

7. Intangible assets

	Development costs £
Cost	
At 1 July 2015 <i>(unaudited)</i>	10,000
Disposals	(10,000)
At 31 December 2016	<u>-</u>
Amortisation	
At 1 July 2015 <i>(unaudited)</i>	6,500
Disposals	(6,500)
At 31 December 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>-</u>
At 30 June 2015 <i>(unaudited)</i>	<u>3,500</u>

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

8. Tangible assets

	Telephone Kiosks under Construction £	Telephone Kiosks £	Total £
Cost			
At 1 July 2015 <i>(unaudited)</i>	–	1,744,129	1,744,129
Additions	218,210	656,319	874,529
Disposals	–	(1,754,801)	(1,754,801)
At 31 December 2016	<u>218,210</u>	<u>645,647</u>	<u>863,857</u>
Depreciation			
At 1 July 2015 <i>(unaudited)</i>	–	1,744,129	1,744,129
Charge for the period	–	71,922	71,922
Disposals	–	(1,744,129)	(1,744,129)
At 31 December 2016	<u>–</u>	<u>71,922</u>	<u>71,922</u>
Carrying amount			
At 31 December 2016	<u>218,210</u>	<u>573,725</u>	<u>791,935</u>
At 30 June 2015 <i>(unaudited)</i>	<u>–</u>	<u>–</u>	<u>–</u>

9. Debtors

	Period to 31 Dec 16 £	Year ended 30 Jun 15 <i>(unaudited)</i> £
Amounts owed by group undertakings	–	112,578
Prepayments and accrued income for contractual wifi revenue	54,153	–
	<u>54,153</u>	<u>112,578</u>

10. Creditors: amounts falling due within one year

	Period to 31 Dec 16 £	Year ended 30 Jun 15 <i>(unaudited)</i> £
Amounts owed to group undertakings	631,289	–
	<u>631,289</u>	<u>–</u>

11. Called up share capital

Issued, called up and fully paid

	31 Dec 16		30 Jun 15 <i>(Unaudited)</i>	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

NWP Street Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2015 to 31 December 2016

12. Reserves

Cumulative profit and loss is net of distributions to the owners.

13. Related party transactions

The results of the company are included within the publicly available group financial statements of iHeart Media Inc. As a result, the company has taken advantage of the exemptions within Section 33 of FRS 102 and has not disclosed details of related party transactions with entities in the Clear Channel Media Holdings Inc. group.

14. Controlling party

The company's immediate parent undertaking is Clear Channel UK Limited, which is incorporated in England and Wales.

The largest group and the ultimate parent undertaking for which group financial statements are prepared and of which the company is a member is iHeartmedia Inc. (formerly CC Media Holdings Inc.), which is incorporated in the United States of America. Copies of its consolidated financial statements are available from 200 East Basse Road, San Antonio, TX 78209, United States of America.

The smallest group for which group financial statements are prepared and of which the company is a member is Clear Channel Outdoor Holdings Inc. Copies of its group financial statements are available from PO Box 659512, San Antonio, Texas 78265-9512, United States of America