

NWP Street Limited
Directors' Report and Financial Statements
31 December 2018

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NWP Street Limited
Directors Report and Financial Statements
Year ended 31 December 2018

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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

Directors Report

Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. As such, the Company has taken advantage of the exemption not to produce a strategic report.

Principal Activity

The principal activity of the company during the year was that of operating payphones and the provision of outdoor advertising on those payphones.

Directors

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

B Hoo
J Cochrane

Dividends

The directors do not recommend the payment of a dividend. (2017: nil)

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 Company is a subsidiary of Clear Channel Outdoor Holdings Inc. ("CCOH"), which is listed on the New York Stock Exchange. Up to 30th April 2019, the Company's ultimate parent undertaking was iHeartMedia Inc., a company incorporated in the United States of America, traded on the Over the Counter Bulletin Board (OTCBB).

On 14th March 2018, iHeartMedia and certain of iHeartMedia's direct and indirect domestic subsidiaries ("ultimate parent entities"), not including CCOH or any of its direct and indirect subsidiaries, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Filing"), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division. None of CCOH and its subsidiaries, including the Company, are guarantors of any debt of the ultimate parent entities, nor are there any cross-default provisions that affect CCOH and its subsidiaries, including the Company, as a result of the ultimate parent entities' default on their debt. There are no direct receivables or payables between the Company and any of the ultimate parent entities that have filed petitions under Chapter 11 of the United States Bankruptcy Code.

The iHeartMedia Plan for Reorganisation ("The Plan") was confirmed by the Bankruptcy Court on 22nd January 2019. The Plan put forth a plan for restructuring of the debtors whereby the CCOH business was proposed to be separated from iHeartMedia Inc. Effectiveness of the Plan and consummation of the separation was subject to certain conditions, including the receipt of certain governmental approvals in the United States. It was anticipated that the Plan would become effective and iHeartMedia Inc. would emerge from Chapter 11 during the second quarter of 2019.

On 1st May 2019, CCOH separated from its ultimate parent company, iHeartMedia Inc. Therefore, the Company's ultimate parent undertaking from 1st May 2019 is CCOH. There have been no other changes to the group structure that would affect the Company.

NWP Street Limited

Directors Report *(continued)*

Year ended 31 December 2018

Going concern *(continued)*

The Company is in a net liabilities position as of 31st December 2018. Cash flow forecasts to 31 December 2020 indicate that the Company is expected to generate cash flows from its operations; however, minimum cash is held at the entity due to the central cash pooling arrangement for all CCOH subsidiaries. In order to meet its liabilities as they fall due, the Company is therefore reliant on CCOH providing the Company with sufficient cash as and when needed to settle liabilities.

The Directors of the Company have performed assessments over the following areas and based on these assessments have a reasonable expectation that there are no material uncertainties that may cast doubt on the Company's ability to adopt the going concern basis of accounting:

- The Directors have received signed documentation from CCOH confirming its intention to continue providing financial support to the Company.
- There are no material effects on the financial statements or to CCOH's ability to provide financial support due to iHeartMedia's Bankruptcy Filing or the separation of CCOH from iHeartMedia.
- There has been no loss of revenue or contracts to date in the CCI group as a result of the above developments. No business critical risks have been identified.
- CCOH's ability to fund the working capital, capital expenditures and other obligations depends on the future operating performance and cash flow from operations. CCOH has prepared consolidated cash flow forecasts for a period of at least 12 months from the approval of the Company's financial statement. These forecasts demonstrate that CCOH will have sufficient cash to provide the financial support to all its subsidiaries and meet its obligations as they become due over the forecast period.

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 to generate greater turnover.

Directors' responsibilities statement

The directors are responsible for preparing the 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 company for that period.

NWP Street Limited

Directors Report *(continued)*

Year ended 31 December 2018

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.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

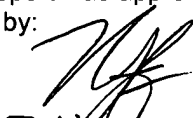
Auditor

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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23 September 2019 and signed on behalf of the board by:


B Hoo
Director

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

Year ended 31 December 2018

Opinion

We have audited the financial statements of NWP Street Limited for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year 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.

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 below. 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 significant 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.

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 this 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

Independent Auditor's Report to the Members of NWP Street Limited *(continued)*

Year ended 31 December 2018

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 the 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:

- the information given in the directors' report for the financial year 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.

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.
- The directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend 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

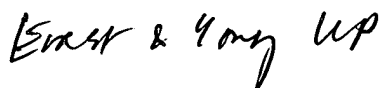
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Independent Auditor's Report to the Members of NWP Street Limited (continued)
Year ended 31 December 2018

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

Use of our report

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.



Christine Chua (Senior Statutory Auditor)

For and on behalf of
Ernst & Young LLP
Statutory Auditor
London

26 September 2019

NWP Street Limited
Statement of Comprehensive Income
Year ended 31 December 2018

		Year ended 31 Dec 18	Year ended 31 Dec 17 <i>Restated</i>
	Note	£	£
Turnover	3	3,884,423	2,638,161
Cost of sales		(3,620,475)	(2,344,038)
Gross profit		263,948	294,123
Administrative expenses		(2,244)	(8,181)
Operating profit	4	261,704	285,942
Profit on ordinary activities before taxation		261,704	285,942
Tax on profit on ordinary activities	6	(24,873)	–
Profit for the financial period and total comprehensive income		236,831	285,942

All the activities of the company are from continuing operations.

The Notes on Pages 11 to 17 form part of these financial statements.

NWP Street Limited

Statement of Financial Position Company Registration Number: 04413822

Year ended 31 December 2018

		31 Dec 18	31 Dec 17
	Note	£	£
Fixed assets			
Tangible assets	7	5,517,323	5,693,328
		<u>5,517,323</u>	<u>5,693,328</u>
Current assets			
Debtors	8	226,696	230,162
Debtors due greater than 1 year	8	916,000	243,220
Cash at bank and in hand		30,504	37,127
		<u>1,173,200</u>	<u>510,509</u>
Creditors: amounts falling due within one year	9	5,794,792	5,544,937
Net current liabilities		<u>(4,621,592)</u>	<u>(5,034,428)</u>
Total assets less current liabilities		<u>895,731</u>	<u>658,900</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	895,730	658,899
Shareholders' funds		<u>895,731</u>	<u>658,900</u>

These financial statements were approved by the board of directors and authorised for issue on 23 September 2019, and are signed on behalf of the board by:


B. Hoop
Director

The Notes on Pages 11 to 17 form part of these financial statements.

NWP Street Limited
Statement of Changes in Equity
Year ended 31 December 2018

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2017	1	372,957	372,958
Profit for the year	-	285,942	285,942
Total comprehensive income for the year	-	285,942	285,942
At 1 January 2018	1	658,899	658,900
Profit for the year	-	236,831	246,831
Total comprehensive income for the year	-	236,831	249,831
At 31 December 2018	1	895,730	895,731

The Notes on Pages 11 to 17 form part of these financial statements.

NWP Street Limited

Notes to the Financial Statements

Year ended 31 December 2018

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' (FRS102) and the requirements of the Companies Act 2006.

Company Information

NWP Street Limited is a company limited by shares incorporated in England and Wales. The company's registered office and principal place of business is 33 Golden Square, London, W1F 9JT. The company's principal activities are disclosed in the Directors Report.

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

The Company is a subsidiary of Clear Channel Outdoor Holdings Inc. ("CCOH"), which is listed on the New York Stock Exchange. Up to 30th April 2019, the Company's ultimate parent undertaking was iHeartMedia Inc., a company incorporated in the United States of America, traded on the Over the Counter Bulletin Board (OTCBB).

On 14th March 2018, iHeartMedia and certain of iHeartMedia's direct and indirect domestic subsidiaries ("ultimate parent entities"), not including CCOH or any of its direct and indirect subsidiaries, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Filing"), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division. None of CCOH and its subsidiaries, including the Company, are guarantors of any debt of the ultimate parent entities, nor are there any cross-default provisions that affect CCOH and its subsidiaries, including the Company, as a result of the ultimate parent entities' default on their debt. There are no direct receivables or payables between the Company and any of the ultimate parent entities that have filed petitions under Chapter 11 of the United States Bankruptcy Code.

The iHeartMedia Plan for Reorganisation ("The Plan") was confirmed by the Bankruptcy Court on 22nd January 2019. The Plan put forth a plan for restructuring of the debtors whereby the CCOH business was proposed to be separated from iHeartMedia Inc. Effectiveness of the Plan and consummation of the separation was subject to certain conditions, including the receipt of certain governmental approvals in the United States. It was anticipated that the Plan would become effective and iHeartMedia Inc. would emerge from Chapter 11 during the second quarter of 2019.

On 1st May 2019, CCOH separated from its ultimate parent company, iHeartMedia Inc. Therefore, the Company's ultimate parent undertaking from 1st May 2019 is CCOH. There have been no other changes to the group structure that would affect the Company.

The Company is in a net liabilities position as of 31st December 2018. Cash flow forecasts to 31 December 2020 indicate that the Company is expected to generate cash flows from its operations; however, minimum cash is held at the entity due to the central cash pooling arrangement for all CCOH subsidiaries. In order to meet its liabilities as they fall due, the Company is therefore reliant on CCOH providing the Company with sufficient cash as and when needed to settle liabilities.

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

2. Accounting policies (continued)

The Directors of the Company have performed assessments over the following areas and based on these assessments have a reasonable expectation that there are no material uncertainties that may cast doubt on the Company's ability to adopt the going concern basis of accounting:

- The Directors have received signed documentation from CCOH confirming its intention to continue providing financial support to the Company.
- There are no material effects on the financial statements or to CCOH's ability to provide financial support due to iHeartMedia's Bankruptcy Filing or the separation of CCOH from iHeartMedia.
- There has been no loss of revenue or contracts to date in the CCI group as a result of the above developments. No business critical risks have been identified.
- CCOH's ability to fund the working capital, capital expenditures and other obligations depends on the future operating performance and cash flow from operations. CCOH has prepared consolidated cash flow forecasts for a period of at least 12 months from the approval of the Company's financial statement. These forecasts demonstrate that CCOH will have sufficient cash to provide the financial support to all its subsidiaries and meet its obligations as they become due over the forecast period.

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.
- The company has selected to follow the provisions and disclosure requirements of sections 11 and 12 of the FRS 102 Financial Instruments standards.

Revenue recognition

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

Revenue from the provision of advertising is recognised when the services are provided.

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

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

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.

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.

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.

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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
Plant and Machinery	-	3 to 10 years

Restatement of prior periods

During the year, depreciation on fixed assets and other costs have been re-classified to cost of sales within the statement of comprehensive income from administrative expenses. NWP Street Limited believe this provides a more accurate classification of cost and have restated the classification of these amounts in the 2017 Statement of Comprehensive Income. See note 15.

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

3. Turnover

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

During the year the Company recognised advertising and communication revenue amounting to £3,884,423 (2017: £2,638,161).

4. Operating profit

Operating profit or loss is stated after charging:

	Year ended 31 Dec 18 £	Year ended 31 Dec 17 £
Lease costs	1,331,874	904,532
Loss on disposal of tangible assets	61,618	23,356
Depreciation of tangible assets	<u>961,837</u>	<u>532,101</u>

The auditors' remuneration for the current and preceding years was charged to, and paid by Clear Channel UK Limited.

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 year. (2017 - £nil) The company had no other employees.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

6. Tax on profit on ordinary activities

Major components of tax expense

	2018 £	2017 £
Current tax:		
Adjustment in respect of prior years	10,138	-
Total current tax	10,138	-
Deferred Tax:		
Origination and reversal of timing differences	14,735	-
Total deferred tax	14,735	-
Total tax on profits of ordinary activities	24,873	-

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the period is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19%).

	2018 £	2017 £
Profit on ordinary activities before taxation	261,704	285,942
Profit on ordinary activities by rate of tax	49,724	55,034
Deferred tax not recognised	(17,320)	-
Effect of fixed asset timing differences	-	(137,108)
Adjustments in respect of prior year	10,138	-
Effects of group relief / other relief	(16,076)	94,884
Income not taxable	(1,593)	(12,810)
Tax on profit on ordinary activities	24,873	-

Deferred tax amounts not recognised (at the closing rate) £13,946 (2017: £13,946) in relation to fixed asset timing differences.

The Finance (no.2) Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from April 1 2018 and to 18% from 1 April 2020. The Finance Act of 2017 further reduced the rate to 17% from 1 April 2020.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Tangible assets

	Kiosks under Construction £	Plant and Machinery £	Kiosks £	Total £
Cost				
At 1 January 2018	433,898	103,364	5,738,317	6,275,579
Additions	35,034	-	812,416	847,450
Transfers	(274,582)	-	274,582	-
Disposals	(29,023)	-	(52,873)	(81,896)
At 31 December 2018	<u>165,327</u>	<u>103,364</u>	<u>6,772,442</u>	<u>7,041,133</u>
Depreciation				
At 1 January 2018	-	24,398	557,853	582,251
Charge for year	-	22,290	939,547	961,837
Disposals	-	-	(20,278)	(20,278)
At 31 December 2018	<u>-</u>	<u>46,688</u>	<u>1,477,122</u>	<u>1,523,810</u>
Carrying amount				
At 31 December 2018	<u>165,327</u>	<u>56,676</u>	<u>5,295,320</u>	<u>5,517,323</u>
At 31 December 2017	<u>433,898</u>	<u>78,966</u>	<u>5,180,464</u>	<u>5,693,328</u>

8. Debtors

	Year ended 31 Dec 18 £	Year ended 31 Dec 17 £
Amounts falling due within one year:		
Prepayments and accrued income	120,814	130,162
Deposits	100,000	100,000
Work in Progress	5,882	-
	<u>226,696</u>	<u>230,162</u>
Amounts falling due after more than one year:		
Prepayments	916,000	243,220
	<u>1,142,696</u>	<u>473,382</u>

In 2017 NWP entered into an agreement with a third party relating to the operation of its kiosks. As part of this agreement £100,000 has been deposited on account to ensure compliance with section 16 of the Electronic Communications Code.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

9. Creditors: amounts falling due within one year

	Year ended 31 Dec 18	Year ended 31 Dec 17
	£	£
Amounts owed to group undertakings	5,713,299	5,498,884
Accruals	66,757	46,053
Deferred tax liability	14,735	-
	<u>5,794,792</u>	<u>5,544,937</u>

10. Called up share capital

Issued, called up and fully paid

	31 Dec 18		31 Dec 17	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Reserves

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

12. 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 iHeartMedia Inc. group.

13. 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., which is incorporated in the United States of America. Copies of its consolidated financial statements are available from 20880 Stone Oak Parkway, San Antonio, TX 78258, 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 200 E. Basse Road, San Antonio, TX 78209, United States of America.

14. Post balance sheet events

In May 2019 NWP street Limited entered into a lease buyout agreement resulting in additional £2.8m in fixed assets that will be depreciated over 7 Years.

On 1st May 2019, Clear Channel Outdoor Holdings Inc. ("CCOH") separated from its ultimate parent company, iHeartMedia Inc. Therefore, the Company's ultimate parent undertaking from 1st May 2019 is CCOH. There have been no other changes to the group structure that would affect the Company.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

15. Restatement of prior periods

	2017 £000
Administrative expenses as previously stated	(497,083)
Re-classification to cost of sales	488,902
Restated Administrative expenses	<u>(8,181)</u>
Cost of sales as previously stated	(1,855,136)
Re-classification from administrative expenses	<u>(488,902)</u>
Restated Cost of sales	<u>(2,344,038)</u>

Details of prior period restatement can be found on page 13.