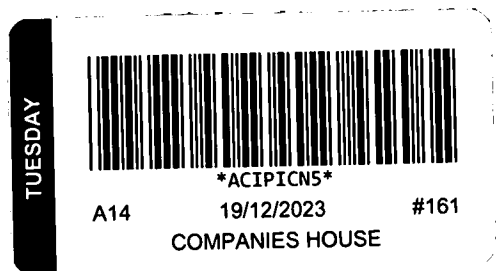


**REGISTERED NUMBER: 04413822**

**NWP Street Limited**

**Directors' Report and Financial Statements**

**Year ended 31 December 2022**



# **NWP Street Limited**

## **Directors' Report and Financial Statements**

**Year ended 31 December 2022**

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# **NWP Street Limited**

## **Officers and Professional Advisers**

<b>The board of Directors</b>	J Cochrane (resigned 01.04.2023) W Ramage (appointed 01.04.2023) A Smith (appointed 01.04.2023) S Tolia (resigned 01.04.2023)
<b>Registered office</b>	33 Golden Square London W1F 9JT
<b>Auditor</b>	Ernst & Young LLP Statutory auditor 1 More London Place London SE1 2AF
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place London E14 5HP

# **NWP Street Limited**

## **Directors' Report**

### **Year ended 31 December 2022**

The Directors present their report and the financial statements of the company for the year ended 31 December 2022.

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 period were as follows:

J Cochrane (resigned 01.04.2023)  
W Ramage (appointed 01.04.2023)  
A Smith (appointed 01.04.2023)  
S Tolia (resigned 01.04.2023)

#### **Dividends**

The directors do not recommend the payment of a dividend (2021: £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 profit making and in a net asset position as of 31 December 2022. Cash flow forecasts to 30 November 2024 indicate that the company is expected to generate positive cash flows from its operations. The company is part of a cash pool that is in operation for the Clear Channel European group of operating entities. Clear Channel Outdoor Holdings, Inc. ('CCOH') also commits to providing the company with sufficient cash, as a secondary source of liquidity, as and when needed to settle liabilities, subject to the company remaining a subsidiary of the CCOH group.

The Directors of the company have performed assessments over the following areas:

- Cash flow forecasts of the European group indicate that the company will have sufficient cash flows for the period to 30 November 2024.
- The Directors have considered the impact of the wider macroeconomic environment on its business in preparing the company's cash flow forecasts up to 30 November 2024 and sensitised its base case by assuming 10% reduction in forecast revenue on the base case with no offsetting mitigating cost reduction actions, noting that the company would still have sufficient liquidity over the going concern assessment period.

# **NWP Street Limited**

## **Directors' Report (continued)**

**Year ended 31 December 2022**

### **Going concern (continued)**

- 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 up to 30 November 2024. 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.

As disclosed in the latest 10Q issued by the ultimate parent company for Q3 2023, the CCOH Board has initiated a process to sell its Europe-North segment business, of which the company is a part of. There can be no assurance that the process to sell will result in any particular outcomes, and there has not been a set timetable for completion. CCOH may also suspend the processes at any time. In the event that the company is not a subsidiary of the CCOH group, the Directors are confident that there is reasonable expectation that the company has adequate resources to continue in operational existence for the period to 30 November 2024, being twelve months from the date of approval of the financial statements. On this basis, the Directors continue to adopt the going concern basis in preparing the financial statements.

### **Financial instruments**

The company holds no financial instruments which require additional disclosure.

### **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 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). 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.

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.

# **NWP Street Limited**

## **Directors' Report (continued)**

**Year ended 31 December 2022**

### **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 30 November 2023 and signed on behalf of the board by:



A Smith  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NWP STREET LIMITED**

### **Opinion**

We have audited the financial statements of NWP Street Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position the Statement of Changes in Equity and the related notes 1 to 13, 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 2022 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. 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included evaluating the reasonableness of management's assessment of going concern. The company is reliant on a letter of financial support from its ultimate parent, Clear Channel Outdoor Holdings Inc (CCOH). We assessed whether the ultimate parent has the ability to provide the financial support to the company for a period to 30 November 2024, which included a review of liquid funds and facilities available to the ultimate parent throughout the forecast period and concluded that the ultimate parent has the ability to provide financial support to the company in order for the company to remain as a going concern for a period to 30 November 2024.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 November 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NWP STREET LIMITED**

### **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 contained within the annual report.

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.

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 course of 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 this gives to a material misstatement in the financial statements themselves. 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 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.

### **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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NWP STREET LIMITED**

### **Responsibilities of directors (continued)**

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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including Health and Safety.
- We understood how the company is complying with those frameworks by making enquires of management and those charged with governance to understand how the company maintains and communicates policies and procedures in these areas and corroborated this by testing the entities level controls and agreeing supporting documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations, with a focus on the most significant reporting and tax regulations referenced above. Our procedures involved obtaining and reading correspondence with relevant authorities where available and verifying legal and professional service expenses to source documentation to understand their nature and assist in identifying any non-compliance matters. We involved our tax specialists in our review of management's tax calculations and tax returns.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by assessing the risk of management override for each fraud risk factors identified. We have identified a fraud risk in relation to improper revenue recognition through posting manual journal entries near the year-end recorded directly to the general ledger that increases revenue. We used data analytics technique to identify all manual journals relating to revenue near year-end and substantively tested material transactions that did not follow the routine revenue process to source documentation. We tested controls over revenue recognition, ensuring controls were operating effectively and therefore mitigating the risk of management override.

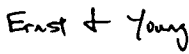
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NWP STREET LIMITED

### Auditor's responsibilities for the audit of the financial statements (continued)

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

DocuSigned by:  
  
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Shabbir Somani (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
30 November 2023

**NWP Street Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 December 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Turnover</b>	<b>3</b>	<b>4,375</b>	<b>4,428</b>
Cost of sales		<b>(2,478)</b>	<b>(3,107)</b>
<b>Gross profit</b>		<b>1,897</b>	<b>1,321</b>
Administrative expenses		<b>(3)</b>	<b>(3)</b>
<b>Operating profit</b>	<b>4</b>	<b>1,894</b>	<b>1,318</b>
<b>Profit on ordinary activities before taxation</b>		<b>1,894</b>	<b>1,318</b>
Tax on profit on ordinary activities	<b>6</b>	<b>-</b>	<b>-</b>
<b>Profit for the financial period and total comprehensive income</b>		<b>1,894</b>	<b>1,318</b>

All the activities of the company are from continuing operations.

The notes on pages 12 to 19 form part of the financial statements

**NWP Street Limited**  
**Statement of Financial Position**

**31 December 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	7	89	111
Tangible assets	8	<u>4,048</u>	<u>5,348</u>
		4,137	5,459
<b>Current assets</b>			
Debtors	9	2,078	173
Cash at bank and in hand		<u>30</u>	<u>35</u>
		2,108	208
<b>Creditors: amounts falling due within one year</b>	10	(5)	(1,321)
<b>Net current assets/(liabilities)</b>		<u>2,103</u>	<u>(1,113)</u>
<b>Total assets less current liabilities</b>		<u>6,240</u>	<u>4,346</u>
<b>Capital and reserves</b>			
Share capital	11	-	-
Retained earnings	12	6,240	4,346
<b>Shareholder funds</b>		<u>6,240</u>	<u>4,346</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. They were approved by the board of Directors and authorised for issue on 30 November 2023 and were signed on behalf of the board by:



A Smith  
Director

The notes on pages 12 to 19 form part of the financial statements

**NWP Street Limited**

**Statement of Changes in Equity**

**Year ended 31 December 2022**

	Share capital £000	Profit and loss account £000	Total £000
<b>At 1 January 2021</b>	-	3,028	3,028
Profit for the year	-	1,318	1,318
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>1,318</u>	<u>1,318</u>
<b>At 31 December 2021 and 1 January 2022</b>	<u>-</u>	<u>4,346</u>	<u>4,346</u>
Profit for the year	-	1,894	1,894
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>1,894</u>	<u>1,894</u>
<b>At 31 December 2022</b>	<u>-</u>	<u>6,240</u>	<u>6,240</u>

The notes on pages 12 to 19 form part of the financial statements

# **NWP Street Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2022**

### **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' (FRS 102) and the requirements of the Companies Act 2006.

#### **Company information**

NWP Street Limited is a private 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, rounded to the nearest thousand pounds.

#### **Going concern**

The company is profit making and in a net asset position as of 31 December 2022. Cash flow forecasts to 30 November 2024 indicate that the company is expected to generate positive cash flows from its operations. The company is part of a cash pool that is in operation for the Clear Channel European group of operating entities. Clear Channel Outdoor Holdings, Inc. ('CCOH') also commits to providing the company with sufficient cash, as a secondary source of liquidity, as and when needed to settle liabilities, subject to the company remaining a subsidiary of the CCOH group.

The Directors of the company have performed assessments over the following areas:

- Cash flow forecasts of the European group indicate that the company will have sufficient cash flows for the period to 30 November 2024.
- The Directors have considered the impact of the wider macroeconomic environment on its business in preparing the company's cash flow forecasts up to 30 November 2024 and sensitised its base case by assuming 10% reduction in forecast revenue on the base case with no offsetting mitigating cost reduction actions, noting that the company would still have sufficient liquidity over the going concern assessment period.
- 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 up to 30 November 2024. 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.

# **NWP Street Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

### **2. Accounting policies (continued)**

#### **Going concern (continued)**

As disclosed in the latest 10Q issued by the ultimate parent company for Q3 2023, the CCOH Board has initiated a process to sell its Europe-North segment business, of which the company is a part of. There can be no assurance that the process to sell will result in any particular outcomes, and there has not been a set timetable for completion. CCOH may also suspend the processes at any time. In the event that the company is not a subsidiary of the CCOH group, the Directors are confident that there is reasonable expectation that the company has adequate resources to continue in operational existence for the period to 30 November 2024, being twelve months from the date of approval of the financial statements. On this basis, the Directors continue to adopt the going concern basis in preparing the 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 Clear Channel Outdoor Holdings produces a publicly available consolidated cash flow statement.
- Related party transactions on the grounds that these are also disclosed in the CCOH 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 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 2022**

### **2. Accounting policies (continued)**

#### **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 be paid or recovered 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 stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. Depreciation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimates useful lives, as follows:

Telephone kiosks: 5-8 years	- Straight line
Plant and machinery: 3-10 years	- Straight line

Telephone kiosks under construction are assets which are in the process of being built.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.



# **NWP Street Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 31 December 2022**

### **2. Accounting policies (continued)**

#### **Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Development costs: 5-10 years                      - Straight line

Amortisation is included within 'cost of sales' in the statement of comprehensive income.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

#### **Judgements and key sources of estimation uncertainty**

In preparing the financial statements the Directors have made the following key judgements and estimates:

##### *Impairment*

In determining whether there are indicators of impairment over the company's tangible and intangible assets the Directors have taken into consideration the economic viability and expected future financial performance of the assets and where it is a component of a larger cash generating unit, the viability and expected performance of that unit.

# NWP Street Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 3. Turnover

Turnover arises from:

	2022	2021
	£000	£000
Advertising sales	<u>4,375</u>	<u>4,428</u>

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 is stated after charging:

	2022	2021
	£000	£000
Lease costs	333	813
Loss on disposal of tangible assets	10	41
Depreciation of tangible assets	1,362	1,318
Depreciation of intangible assets	<u>22</u>	<u>21</u>

The auditors' remuneration for the current period 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 (2021: £nil). The company had no other employees.

# NWP Street Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 6. Tax on profit on ordinary activities

#### Major components of tax income

	2022 £000	2021 £000
<b>Current tax:</b>		
UK current tax expense	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

#### Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the period is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £000	2021 £000
Profit on ordinary activities before taxation	<u>1,894</u>	<u>1,318</u>
Tax at the standard rate of 19% (prior year: 19%)	360	250
Fixed asset differences	(4)	-
Transfer pricing adjustment	31	(18)
Group relief	(634)	(490)
Deferred tax asset not recognised	247	258
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

#### Factors that may affect future tax income

From 1 April 2023, the main rate of corporation tax rose from 19% to 25%. Deferred tax balances have been calculated with reference to the rate substantively enacted at the balance sheet date, being 25%.

# NWP Street Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 7. Intangible assets

	Development costs £000	Total £000
<b>Cost</b>		
At 1 January 2022	150	150
Additions	-	-
<b>At 31 December 2022</b>	<b>150</b>	<b>150</b>
<b>Depreciation</b>		
At 1 January 2022	39	39
Charge for the year	22	22
<b>At 31 December 2022</b>	<b>61</b>	<b>61</b>
<b>Carrying amount</b>		
<b>At 31 December 2022</b>	<b>89</b>	<b>89</b>
At 31 December 2021	111	111

### 8. Tangible assets

	Telephone kiosks £000	Telephone kiosks under construction £000	Plant and machinery £000	Total £000
<b>Cost</b>				
At 1 January 2022	10,416	100	103	10,619
Additions	18	54	-	72
Disposals	(31)	-	-	(31)
<b>At 31 December 2022</b>	<b>10,403</b>	<b>154</b>	<b>103</b>	<b>10,660</b>
<b>Depreciation</b>				
At 1 January 2022	5,168	-	103	5,271
Charge for the year	1,362	-	-	1,362
Disposals	(21)	-	-	(21)
<b>At 31 December 2022</b>	<b>6,509</b>	<b>-</b>	<b>103</b>	<b>6,612</b>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<b>3,894</b>	<b>154</b>	<b>-</b>	<b>4,048</b>
At 31 December 2021	5,248	100	-	5,348

# NWP Street Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 9. Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	1,913	-
Prepayments and accrued income	65	71
Deposits	100	100
Work in progress	-	2
	<u>2,078</u>	<u>173</u>

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

### 10. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	-	1,315
Accruals	5	6
	<u>5</u>	<u>1,321</u>

### 11. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 12. Reserves

*Retained earnings*

This reserve records retained earnings and accumulated losses.

### 13. Related party transactions

The results of the company are included within the publicly available group financial statements of Clear Channel Outdoor Holdings Inc (CCOH). 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 CCOH Group.

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 Clear Channel Outdoor Holdings Inc (CCOH). which is incorporated in the United States of America. Copies of its consolidated financial statements are available from 4830 North Loop 1604W, Suite 111, San Antonio, Texas 78249, United States of America.