

MOBILE TRAFFIC SOLUTIONS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



MOBILE TRAFFIC SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Michael Flanagan David Roxburgh Niall Lund Dolores Nevin
Company secretary	David Roxburgh
Registered number	5776415
Registered office	Rennicks UK Limited Stuart Road Manor Park Runcom Cheshire
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1
Bankers	Bank of Ireland Manchester M2 1HW
Solicitors	Aaron and Partners Grosvenor Court Foregate Street Chester Cheshire CH1 1HG

MOBILE TRAFFIC SOLUTIONS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7 - 8
Notes to the financial statements	9 - 14

MOBILE TRAFFIC SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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.

Principal activity

The principal activity of the company is the sale and rental of Portable Variable Message Signs. The company ceased trading during 2014.

Results and dividends

The loss for the year, after taxation, amounted to £1,158 (2015 - profit £21,426).

No dividends were paid during the year.

Directors

The directors who served during the year were:

Michael Flanagan
David Roxburgh
Niall Lund
Dolores Nevin

The directors and secretary and their families do not hold any shares in Mobile Traffic Solutions Limited.

MOBILE TRAFFIC SOLUTIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Donations

No charitable donations were paid during the year.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2016 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Disclosure of information to auditors

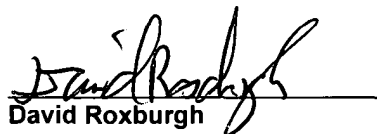
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


David Roxburgh
Director

Date: 22 June 2017



Independent auditors' report to the members of Mobile Traffic Solutions Limited

Report on the financial statements

Our opinion

In our opinion, Mobile Traffic Solutions Limited's financial statements (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 loss 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.
-

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.



Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

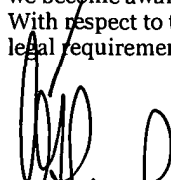
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Andrew Craig (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin, Ireland
23 June 2017

MOBILE TRAFFIC SOLUTIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Administrative expenses		26,900	55,339
Operating profit	4	26,900	55,339
Interest payable and expenses	7	(28,058)	(29,277)
(Loss)/profit before tax		(1,158)	26,062
Tax on (loss)/profit	8	-	(4,636)
(Loss)/profit for the year		(1,158)	21,426
Other comprehensive income for the year			
Total comprehensive income for the year		(1,158)	21,426

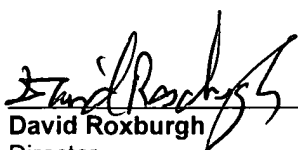
MOBILE TRAFFIC SOLUTIONS LIMITED
REGISTERED NUMBER:5776415

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	9	1,327,712	1,373,835
		<u>1,327,712</u>	<u>1,373,835</u>
Creditors: amounts falling due within one year	10	(1,291,788)	(1,299,025)
		<u>-</u>	<u>(37,728)</u>
Net current assets		35,924	74,810
Total assets less current liabilities		35,924	74,810
Provisions for liabilities			
Onerous lease provision		-	(37,728)
		<u>-</u>	<u>(37,728)</u>
Net assets		35,924	37,082
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		25,924	27,082
		<u>35,924</u>	<u>37,082</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2017.


David Roxburgh
 Director

The notes on pages 9 to 14 form part of these financial statements.

MOBILE TRAFFIC SOLUTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	10,000	27,082	37,082
Comprehensive income for the year			
Loss for the year	-	(1,158)	(1,158)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,158)	(1,158)
At 31 December 2016	10,000	25,924	35,924

MOBILE TRAFFIC SOLUTIONS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	10,000	5,656	15,656
Comprehensive income for the year			
Profit for the year	-	21,426	21,426
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	21,426	21,426
At 31 December 2015	10,000	27,082	37,082

The notes on pages 9 to 14 form part of these financial statements.

MOBILE TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Mobile Traffic Solutions ceased trading in 2014. It is ultimately owned by the Fitzwilton Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.4 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

MOBILE TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There were no critical judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 9 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,743	8,130
Profit on sale of rental trade	(29,156)	(55,584)
	<u> </u>	<u> </u>

Profit on sale of trade - On 5 October 2014 the rental business of Mobile Traffic Solutions Ltd was sold. As a result provisions have been made in the books regarding onerous leases and potential delapidations. In 2015 the company successfully sublet the premises resulting in a release of the provision of £55,584. In 2016, the sublet continued resulting in a further release of the provision of £29,156.

5. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	1,743	8,130
	<u> </u>	<u> </u>
	<u>1,743</u>	<u>8,130</u>

MOBILE TRAFFIC SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****6. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

2016 No.	2015 No.
0	0

7. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	28,058	29,277
	<u>28,058</u>	<u>29,277</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	4,636
	<u>-</u>	<u>4,636</u>
Total current tax	<u>-</u>	<u>4,636</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>4,636</u>

MOBILE TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Taxation (continued)

Factors affecting tax charge for the year

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(1,158)	26,062
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2015 - 20.25%)	(232)	5,277
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	30	-
Utilisation of tax losses	-	(641)
Deferred tax not provided	202	-
Total tax charge for the year	-	4,636

9. Debtors

	2016 £	2015 £
Trade debtors	1,824	25,248
Amounts owed by group undertakings	1,323,712	1,320,794
Other debtors	2,176	2,947
Prepayments and accrued income	-	24,846
	1,327,712	1,373,835

All amounts owed by group undertakings are repayable on demand, interest free and due within one year.

Trade debtors are shown net of provision of £NIL (2015 - £1,784).

Amounts owed by group undertakings are split as follows:

	2016 £	2015 £
Fitzwilton (U.K.) Limited	365,985	365,985
Rennicks UK Limited	957,727	954,808
	1,323,712	1,320,793

MOBILE TRAFFIC SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	1,157,343	1,159,164
Trade creditors	1,632	2,878
Amounts owed to group undertakings	127,222	127,222
Accruals and deferred income	5,591	9,762
	<u>1,291,788</u>	<u>1,299,026</u>

All amounts owed to group undertakings are repayable on demand, interest free and due within one year.

Amounts owed to group undertakings relates to amounts due to fellow subsidiary undertakings and are:

	2016 £	2015 £
Fitzwilton Investments Limited	70,148	70,148
FW Design	-	-
Rennicks Sign Manufacturing Limited	57,074	57,074
	<u>127,222</u>	<u>127,222</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

MOBILE TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Commitments under operating leases

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

	2016 £	2015 £
Later than 1 year and not later than 5 years	-	52,435
	<u>-</u>	<u>52,435</u>

13. Controlling party

The company's ultimate holding company (100%) is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by PJ Goulandris.

The parent company and controlling party of Mobile Traffic Solutions Limited is Fitzwilton Limited, which is the parent company of the smallest and largest group to consolidate these financial statements.

Copies of Fitzwilton Limited consolidated financial statements can be obtained from the Company Secretary Ground Floor, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4.

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Fitzwilton Limited.

14. Approval of financial statements

The board of directors approved these financial statements on 22 June 2017.