

MOBILE TRAFFIC SOLUTIONS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**



MOBILE TRAFFIC SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Michael Flanagan (resigned 5 January 2018) David Roxburgh Niall Lund (resigned 31 December 2017) Dolores Nevin (resigned 5 January 2018)
Company secretary	David Roxburgh
Registered number	5776415
Registered office	c/o Fitzwilton Property (U.K.) Limited Stuart Road Manor Park Runcom Cheshire
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
Bankers	Bank of Ireland Manchester M2 1HW
Solicitors	Aaron and Partners Grosvenor Court Foregate Street Chester Cheshire CH1 1HG

MOBILE TRAFFIC SOLUTIONS LIMITED

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MOBILE TRAFFIC SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 to 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 £13,069 (2016 - loss £1,158).

No dividends were paid during the year.

Directors

The directors who served during the year were:

Michael Flanagan (resigned 5 January 2018)
David Roxburgh
Niall Lund (resigned 31 December 2017)
Dolores Nevin (resigned 5 January 2018)

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 2017**

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

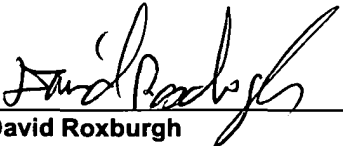
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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: 27 September 2018



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

Report on the audit of the financial statements

Opinion

In our opinion, Mobile Traffic Solutions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Profit and Loss and Total 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 description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

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.



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.



Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, reading 'Paul O'Connor'.

Paul O'Connor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
27 September 2018

MOBILE TRAFFIC SOLUTIONS LIMITED

**STATEMENT OF PROFIT AND LOSS AND TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		(4,429)	26,900
Operating (loss)/profit	3	(4,429)	26,900
Interest payable and expenses	5	(8,640)	(28,058)
Loss before tax		(13,069)	(1,158)
Loss for the financial year		(13,069)	(1,158)
Other comprehensive expense for the year		-	-
Total comprehensive expense for the year		(13,069)	(1,158)

The notes on pages 8 to 11 form part of these financial statements.

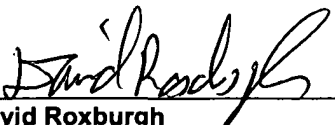
MOBILE TRAFFIC SOLUTIONS LIMITED
REGISTERED NUMBER:5776415

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	1,296,216	1,327,712
Bank		426	-
		<u>1,296,642</u>	<u>1,327,712</u>
Creditors: amounts falling due within one year	7	<u>(1,273,787)</u>	<u>(1,291,788)</u>
Net current assets		<u>22,855</u>	<u>35,924</u>
Total assets less current liabilities		<u>22,855</u>	<u>35,924</u>
Net assets		<u><u>22,855</u></u>	<u><u>35,924</u></u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account		<u>12,855</u>	<u>25,924</u>
		<u><u>22,855</u></u>	<u><u>35,924</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2018.


David Roxburgh
 Director

The notes on pages 8 to 11 form part of these financial statements.

MOBILE TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Mobile Traffic Solutions ceased trading in 2014. It is ultimately owned by the Fitzwilton Ireland 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 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.

3. Operating (loss)/profit

The operating (loss)/profit is stated after crediting:

	2017 £	2016 £
Release of onerous lease provision	-	(29,156)

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

MOBILE TRAFFIC SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Interest payable and similar expenses

	2017 £	2016 £
Bank interest payable	8,640	28,058
	<u>8,640</u>	<u>28,058</u>

6. Debtors

	2017 £	2016 £
Trade debtors	-	1,824
Amounts owed by group undertakings	1,295,965	1,323,712
Other debtors	251	2,176
	<u>1,296,216</u>	<u>1,327,712</u>

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 (2016 - £NIL).

Amounts owed by group undertakings are split as follows:

MOBILE TRAFFIC SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	1,157,343
Trade creditors	-	1,632
Amounts owed to group undertakings	1,269,787	127,222
Accruals and deferred income	4,000	5,591
	<u>1,273,787</u>	<u>1,291,788</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:

	2017 £	2016 £
Fitzwilton Investments Limited	70,148	70,148
Rennicks Sign Manufacturing ULC	1,199,639	57,074
	<u>1,269,787</u>	<u>127,222</u>

8. Share capital

	2017 £	2016 £
1,000,000 (2016 - 1,000,000) Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
10,000 (2016 - 10,000) Ordinary shares of £1.00 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 2017

9. 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 Ireland Limited, which is the parent company of the smallest and largest group to consolidate these financial statements.

Copies of Fitzwilton Ireland 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 Ireland Limited.