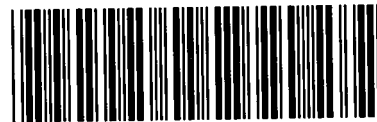


Clear Channel Holdings Limited
Annual Report & Financial Statements
31 December 2018

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Clear Channel Holdings Limited

Financial Statements

Year ended 31 December 2018

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Clear Channel Holdings Limited

Officers and Professional Advisers

The Board of Directors

C O'Shea (resigned 12 October 2018)
S Bick (resigned 23 January 2019)
C Eccleshare
M Saunter (appointed 12 October 2018)
A Tow (appointed 6 February 2019)

Company secretary

A Tow

Registered office

33 Golden Square
London
W1F 9JT

Auditor

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

Bankers

Barclays Bank PLC
7th Floor
180 Oxford Street
London
W1D 1EA

Clear Channel Holdings Limited

Strategic Report

Year ended 31 December 2018

The Directors present their strategic report for the year ended 31 December 2018.

Results

The Company's loss for the year amounted to £12,382,000 (2017: £17,541,000). There was no dividend paid during the year (2017: nil).

Principal activity and review of the business

The Company's principal activity is to act as a holding Company. The Company is a wholly owned subsidiary undertaking of Clear Channel International Holdings BV.

The Company's key financial and other performance indicators during the financial year were as follows:

	2018	2017
	£'000	£'000
Operating loss	12,516	17,925
Shareholders' funds	95,974	108,356

The loss was driven by interest payments on loans.

Future developments

The Company intends to continue to hold its investments in subsidiaries operating in the outdoor advertising market and would consider future acquisitions and disposals where appropriate.

On 23 June 2016, the United Kingdom (the "UK") held a referendum in which voters approved an exit of the UK from the European Union (the "EU"), commonly referred to as "Brexit". On 29 March 2017, the UK delivered formal notification of its intention to withdraw from the EU. To date, no formal withdrawal agreement has been reached between the UK and the EU, despite the passage of the date on which it was expected that the UK's membership in the EU would terminate, creating significant uncertainty about the terms (and timing) under which the UK will leave the EU and the consequent impact on the economies of the UK, the EU and other countries.

Clear Channel International (a segment of Clear Channel Outdoor Holdings, Inc.) is currently headquartered in the UK and transacts business in many key European markets including the UK. Brexit may cause our UK customers to closely monitor their costs and reduce the amount they spend on advertising. Any of these or similar effects of Brexit could adversely impact our business, operating results, cash flows and financial condition.

Principal risks and uncertainties

As a holder of significant investments in subsidiary companies, Clear Channel Holdings Limited has exposure to changes in the value of its investments based upon the performance of the investments and prevailing market conditions. The Company addresses this risk by active management of the underlying businesses of all investments.

This report was approved by the Board of Directors on 27 September 2019 and signed on behalf of the board by:



M Saunter
Director

Clear Channel Holdings 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.

Directors

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

C O'Shea (resigned 12 October 2018)
S Bick (resigned 23 January 2019)
C Eccleshare
M Saunter (appointed 12 October 2018)
A Tow (appointed 6 February 2019)

Dividends

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

Events after the end of the reporting period

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.

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.

Clear Channel Holdings Limited

Directors' Report *(continued)*

Year ended 31 December 2018

Going Concern *(continued)*

The Company is in a net assets position as of 31st December 2018. Cash flow forecasts to 31 December 2020 indicate that the Company is not 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.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Clear Channel Holdings Limited

Directors' Report *(continued)*

Year ended 31 December 2018

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 27 September 2019 and signed on behalf of the board by:



M Saunter
Director

Independent Auditor's Report to the Members of Clear Channel Holdings Limited

Year ended 31 December 2018

Opinion

We have audited the financial statements of Clear Channel Holdings 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 12, 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 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.

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.

Independent Auditor's Report to the Members of Clear Channel Holdings Limited (Continued)

Year ended 31 December 2018

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 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 Strategic Report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 4, 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

**Independent Auditor's Report to the Members of Clear Channel Holdings
Limited (Continued)**

Year ended 31 December 2018

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 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

30 September 2019

Clear Channel Holdings Limited

Statement of Comprehensive Income

Year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Exchange loss		(407)	(1,040)
Interest payable and similar charges	4	(12,109)	(16,885)
Operating loss	3	(12,516)	(17,925)
Loss on ordinary activities before taxation		(12,516)	(17,925)
Tax on loss on ordinary activities	5	134	384
Loss for the financial year and total comprehensive income		(12,382)	(17,541)

All the activities of the Company are from continuing operations.

There are no gains or losses other than those recognised in the loss for the financial year. There is no difference between the results reported above and their historical cost equivalent.

The notes on pages 12 to 16 form part of these financial statements.

Clear Channel Holdings Limited

Statement of Financial Position

31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	6	696,516	696,516
Current assets			
Cash at bank and in hand		7	1
Current tax asset		262	384
		<u>269</u>	<u>385</u>
Creditors: amounts falling due within one year	7	<u>600,811</u>	<u>588,545</u>
Net current liabilities		<u>600,542</u>	<u>588,160</u>
Total assets less current liabilities		<u>95,974</u>	<u>108,356</u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account	9	85,974	98,356
Shareholders' funds		<u>95,974</u>	<u>108,356</u>

These financial statements were approved by the Board of Directors and authorised for issue on 27 September 2019, and are signed on behalf of the Board by:

M Saunter
Director



Company registration number: 3565606

The notes on pages 12 to 16 form part of these financial statements.

Clear Channel Holdings Limited

Statement of Changes in Equity

31 December 2018

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	10,000	115,897	125,897
Comprehensive loss for the year	–	(17,541)	(17,541)
Total comprehensive income for the year	–	(17,541)	(17,541)
At 31 December 2017	10,000	98,356	108,356
Comprehensive loss for the year	–	(12,382)	(12,382)
Total comprehensive income for the year	10,000	85,974	95,974
At 31 December 2018	<u>10,000</u>	<u>85,974</u>	<u>95,974</u>

The notes on pages 12 to 16 form part of these financial statements.

Clear Channel Holdings Limited

Notes to the Financial Statements *(continued)*

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'.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

The financial statements present information about the Company as an individual undertaking and not about its group, as the Company has taken advantage of the exemption of s401 of the Companies Act 2006 not to prepare group financial statements.

The financial statements have been prepared on a going concern 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 1st May 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 March 14, 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 assets position as of 31 December 2018. Cash flow forecasts to 31 December 2020 indicate that the Company is not 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 are due, the Company is therefore reliant on CCOH providing the Company with sufficient cash as and when needed to settle liabilities.

Clear Channel Holdings 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 entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Clear Channel Outdoor Holdings Inc. which can be obtained from 20880 Stone Oak Parkway, San Antonio, Texas 78258, United States of America. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the Company;
- (b) Disclosures in respect of financial instruments have not been presented;
- (c) Disclosures in respect of related parties have not been presented.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in reserves.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Clear Channel Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

2. Accounting policies *(continued)*

Amounts owed by and to parent and group undertakings

Amounts owed by and to parent and group undertakings consist of current account balances and loan balances, including interest thereon. All loan balances are repayable on demand and are therefore classified as current.

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.

3. Operating Loss

Operating loss is stated after charging:

	2018 £'000	2017 £'000
Foreign exchange loss	407	1,040

Auditors' remuneration of £8,400 (2017: £8,000) is borne in full by Clear Channel International Limited (Clear Channel Holdings Limited's subsidiary undertaking).

During the year the directors' aggregate remuneration in respect of qualifying services was nil (2017: nil).

4. Other interest payable and similar income

	2018 £'000	2017 £'000
Interest payable to group undertakings	(12,109)	(16,885)

5. Tax on loss on ordinary activities

Major components of tax income

	2018 £'000	2017 £'000
Current tax	(134)	(384)
Deferred tax	—	—
Tax on loss on ordinary activities	(134)	(384)

Clear Channel Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Tax on loss on ordinary activities *(continued)*

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

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

	2018 £'000	2017 £'000
Loss on ordinary activities before taxation	(12,516)	(17,925)
Loss on ordinary activities by rate of tax	(2,378)	(3,450)
Effect of expenses not deductible for tax purposes	804	880
Receipt for group relief	(129)	-
Group relief surrendered	1,574	2,442
Adjustment from previous periods	(5)	(256)
Tax on loss on ordinary activities	(134)	(384)

Factors that may affect future tax income

There was £665,914 unrecognised deferred tax asset at 31 December 2018 (2017: £524,101) in respect of tax losses carried forward. Deferred tax assets have not been recognised to the extent that they exceed deferred tax liabilities in the year.

6. Investments in subsidiaries

	Investments in subsidiaries £'000
Cost	
At 1 Jan 2018 and 31 Dec 2018	696,516
Impairment	
At 1 Jan 2018 and 31 Dec 2018	-
Carrying amount	
At 31 December 2018	696,516

At 31 December 2018, the Company held 100% of the issued share capital of Clear Channel International Limited, a Company incorporated in the United Kingdom. The principal activity of Clear Channel International Limited is to act as a head office Company. The registered address of Clear Channel International Limited is 33 Golden Square, London W1F 9JT.

The subsidiary undertaking detailed above is held directly by the Company. In accordance with the exemption under the Companies Act 2006 s410 the Company has not disclosed information relating to indirectly held subsidiaries as this would be excessive in length and have instead opted to include a list as an annex to the Company's next annual return.

Clear Channel Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	<u>600,811</u>	<u>588,545</u>

The interest rate on these intercompany loans are set by the inter-bank offered rates of the currency of the loan plus margin (3.05% - 6.05%).

8. Called up share capital

Authorised share capital

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>692,600,000</u>	<u>692,600,000</u>	<u>692,600,000</u>	<u>692,600,000</u>

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

9. Reserves

The profit and loss account reserve records retained earnings and accumulated losses.

10. Events after the end of the reporting period

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.

11. Related party transactions

The Company is included within the publicly available consolidated financial statements of Clear Channel Outdoor Holdings, Inc. As a result, the Company has taken advantage of the exemptions within section 33 of FRS 102 and has not disclosed details of related party transactions with entities in the Clear Channel Outdoor Holdings, Inc. group as it is a wholly owned subsidiary.

12. Controlling party

Up to 1st May 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). From 1st May 2019, following the separation from iHeartMedia Inc., the Company's ultimate parent undertaking is Clear Channel Outdoor Holdings Inc., a Company incorporated in the United States of America, which is listed on the New York Stock Exchange.

The smallest group, for which group financial statements are prepared and of which the Company is a member, is Clear Channel International B.V., a subsidiary of Clear Channel Outdoor Holdings Inc.

Copies of the group financial statements are available from 20880 Stone Oak Parkway, San Antonio Texas 78258, United States of America.

The immediate parent Company of Clear Channel Holdings Limited is Clear Channel International Holdings BV, a Company incorporated in the Netherlands.