

Redbus Outdoor Limited
ABBREVIATED ACCOUNTS

31 December 2011



Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	S L Borson A S Jacobs
Registered office	Orwell House 16 - 18 Berners Street London W1T 3LN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Coutts & Company 440 Strand London WC2R 0QS
Company number	05144751



REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDBUS OUTDOOR LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Redbus Outdoor Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Alexander Macpherson (senior statutory auditor)
for and on behalf of
Rees Pollock
Statutory Auditor

21 September 2012

ABBREVIATED BALANCE SHEET
as at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		292,430		120,181
Investments	3		35,000		-
			<u>327,430</u>		<u>120,181</u>
CURRENT ASSETS					
Debtors		260,787		618,734	
Cash at bank		497,574		222,607	
		<u>758,361</u>		<u>841,341</u>	
CREDITORS amounts falling due within one year		<u>(317,060)</u>		<u>(247,959)</u>	
NET CURRENT ASSETS			<u>441,301</u>		<u>593,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>768,731</u>		<u>713,563</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(2,133)</u>		<u>(3,985)</u>
NET ASSETS			<u><u>766,598</u></u>		<u><u>709,578</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		562		562
Share premium account			603,558		603,558
Profit and loss account			<u>162,478</u>		<u>105,458</u>
SHAREHOLDERS' FUNDS			<u><u>766,598</u></u>		<u><u>709,578</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 September 2012



S L Borson
Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised on the commencement of advertising campaigns as the company has substantially delivered its services at the date

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture, fittings and equipment	-	1 - 5 years
Computer equipment	-	3 years

Investments

Investments held as fixed assets are shown at cost less provision for impairment

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2011

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	178,699
Additions	249,029
	<u>427,728</u>
At 31 December 2011	
Depreciation	
At 1 January 2011	58,518
Charge for the year	76,780
	<u>135,298</u>
At 31 December 2011	
Net book value	
At 31 December 2011	<u>292,430</u>
At 31 December 2010	<u>120,181</u>

3 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2011	-
Additions	35,000
	<u>35,000</u>
At 31 December 2011	

4 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
12,900 Ordinary shares of £0.01 each	129	129
43,285 Preferred Ordinary shares of £0.01 each	433	433
	<u>562</u>	<u>562</u>

The ordinary shares and the preferred ordinary shares rank *pari passu* in all respects save that the preferred ordinary shares also have a liquidation preference such that on a winding up in which the company is unable to pay its debts the holders of the preferred ordinary shares shall first be entitled to receive payment of up to £600,000 prior to the payment of any proceeds due to the holders of the ordinary shares

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2011

5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Redbus Group Limited, a company registered in England and Wales. The company's ultimate parent undertaking is Heath Street Limited, which is also registered in England and Wales, and heads the smallest and largest group for which publicly available consolidated accounts incorporating the company's position and results are prepared. Copies of the group accounts can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

In the opinion of the directors the company's ultimate controlling party is S E Franks.