

YORKSHIRE TELEVISION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2008

REGISTERED NUMBER: 899713

TUESDAY



LZ4SZEG9

LD5

27/10/2009

119

COMPANIES HOUSE

YORKSHIRE TELEVISION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

CONTENTS

	Page Number
Directors' Report	1
Statement of Directors' Responsibilities	3
Report of the Independent Auditor	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7

YORKSHIRE TELEVISION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their annual report and the audited financial statements for the year ended 31 December 2008. Comparatives are for the year ended 31 December 2007.

Principal activities and business review

The Company's principal activity during the period was the provision of regional television under a regional Channel 3 licence granted by the Office of Communications. However, on 1 January 2007, the Company transferred its programme production business and its Channel 3 broadcasting business, and all the related assets and liabilities, to separate fellow group companies, ITV Studios Limited (formerly ITV Productions Limited) and ITV Broadcasting Limited respectively, for consideration which did not give rise to a loss. Thereafter the Company ceased to trade. The Company expects to be dormant from 1 January 2009.

The results for the Company show an after tax profit of £467k (2007: £113,925k) for the year.

During the year the ITV plc group continued the operational and legal restructuring programme, commenced in 2004, to simplify the corporate structure.

Capital reduction

On 16 December 2008 a reduction of the Company's authorised share capital from 10,705,600 'A' non-voting deferred ordinary shares of 25p each, 2,941,400 deferred ordinary shares of 25p each, and 380,000 ordinary shares of 25p each, to 10,705,600 'A' non-voting deferred ordinary shares of 0.00000009341 each, 2,941,400 deferred ordinary shares of £0.00000034312 each, and 20,001 ordinary shares of £0.0000499975 each, was effected by cancelling the unissued shares. Immediately thereafter, the Company's authorised and issued share capital was reduced to 10,705,600 'A' non-voting ordinary shares of £0.00000009341 each, 2,941,400 deferred ordinary shares of £0.00000034312 each, and 20,001 ordinary shares of £0.0000499975 each. The resulting credits have been applied to the profit and loss account.

Dividends

On 29 May 2008 the Company paid an interim dividend of £10 million (31 December 2007: £195million). On 17 December 2008 the Company paid a further interim dividend representing the entirety of remaining assets except for £3, following the capital reduction detailed above. The directors do not recommend payment of a final dividend (2007: £nil).

Directors

The following were directors of the Company during the year ended 31 December 2008:

	Appointment Date	Resignation Date
David Croft		9 September 2008
Mike Green	11 November 2008	15 May 2009
Eleanor Irving	15 May 2009	
William Medlicott		
Sallie Ryle		31 July 2008
Christopher Swords		9 September 2008
Helen Tautz	15 May 2009	
James Tibbitts	11 November 2008	15 May 2009
John Whiston		11 August 2008

Eleanor Irving and Helen Tautz served from 9 September 2008 until 11 November 2008, and were subsequently re-appointed 15 May 2009.

Donations

Grants and charitable donations made during the year amounted to £nil (year to 31 December 2007: £nil). There were no political contributions made during the year ended 31 December 2008 (year to 31 December 2007: £nil).

YORKSHIRE TELEVISION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

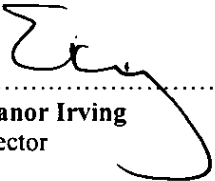
Directors' report (continued)

Auditors and disclosure of information to auditors

The directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Company has passed Elective Resolutions to dispense with the laying of the Annual Report and Financial Statements before the Company in General Meeting, the appointment of auditors annually and the holding of Annual General Meetings, pursuant to Sections 252, 386 and 366A respectively of the Companies Act 1985.

By order of the board



.....
Eleanor Irving
Director

The London Television Centre
Upper Ground
London
SE1 9LT

22 October 2009

YORKSHIRE TELEVISION LIMITED

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 and then apply them consistently;
- make judgments and 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YORKSHIRE TELEVISION LIMITED

We have audited the financial statements of Yorkshire Television Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

27 October 2009

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

YORKSHIRE TELEVISION LIMITED

PROFIT AND LOSS ACCOUNT

		Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
	Note		
Profit on sale of business	10	-	104,927
Income from fixed asset investments		-	526
Net interest	2	467	10,313
Gain on sale of fixed asset investments		-	668
Profit on ordinary activities before taxation		467	116,434
Tax on profit on ordinary activities	4	-	(2,509)
Profit on ordinary activities after taxation	7	467	113,925

The notes on pages 7 to 10 form part of these accounts.

A note of historical cost profit and losses has not been included as part of the financial statements since the results disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

As noted in the Directors' Report, the results stated above are all derived from discontinuing activities.

A statement of total recognized gains and losses has not been included as part of these financial statements as the Company made no gains or losses in the current or prior period other than those disclosed above in the profit and loss account.

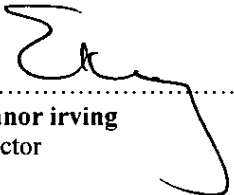
YORKSHIRE TELEVISION LIMITED

BALANCE SHEET

	Note	As at 31 December 2008 £'000	As at 31 December 2007 £'000
Current assets			
Debtors	5	-	72
Cash at bank and in hand		-	13,924
		-	13,996
Current liabilities			
Creditors: amounts falling due within one year		-	-
Net current assets		-	13,996
Total assets less current liabilities		-	13,996
Net assets		-	13,996
Capital and reserves			
Share capital	6	-	3,410
Profit and loss account	7	-	10,586
Equity shareholders funds		-	13,996

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Board of Directors on 22 october 2009 and were signed on its behalf by :


 Eleanor Irving
 Director

YORKSHIRE TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

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

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts since the Company is a wholly owned subsidiary undertaking of ITV plc. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company is a wholly owned subsidiary of ITV plc, whose consolidated accounts are publicly available. Consequently it has taken advantage of the exemption granted by FRS 8 'Related Party Disclosures' and has not disclosed transactions with entities that are part of the group.

Under FRS1 'Cash flow statements', the Company is exempt from the requirement to prepare a cash flow statement since it is a wholly owned subsidiary undertaking. The consolidated financial statements of ITV plc include a consolidated cash flow statement dealing with the cash flows of the group.

Dividends

Dividends are recognised through equity in the period in which they are declared.

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised and computed without discounting. Full provision is made in respect of all timing differences between the treatment of certain items in the financial statements and their treatment for taxation purposes at the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that the asset will be recovered.

2 Net Interest

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Interest receivable and similar income:		
Bank interest receivable	467	3,787
Interest received from group undertakings	-	7,132
	<u>467</u>	<u>10,919</u>
Interest payable and similar charges		
Interest paid to group undertakings	-	(606)
	<u>467</u>	<u>10,313</u>

3 Directors' emoluments, staff costs and auditor's remuneration

In the year to 31 December 2008, 9 directors (2007: 9) were remunerated by another ITV plc group company. These directors received no remuneration in respect of their services to this Company (2007: none). There were no staff and hence no staff costs in the year (2007: £nil). In the current and prior year the auditor's remuneration of £500 was borne by another group company. Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent ITV plc

YORKSHIRE TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

4 Taxation

Analysis of charge in the year

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
<i>Current tax:</i>		
UK corporation tax on profit for the year	-	-
Total current tax (see below)	-	-
<i>Deferred tax:</i>		
Charge for the year	-	2,509
Tax on profit on ordinary activities	-	2,509

The current tax charge for the year is lower (year ended 31 December 2007: lower) than the standard rate of corporation tax in the UK (year ended 31 December 2008: 28.5%; year ended 31 December 2007: 30%). The differences are explained below:

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	467	116
Current tax at 28.5% (2007: 30%)	133	35
Effects of:		
Permanent differences and group relief	(133)	(35)
Total current tax charge (see above)	-	-

5 Debtors

	31 December 2008 £'000	31 December 2007 £'000
Prepayments and accrued income	-	72
	-	72

YORKSHIRE TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

6 Share capital

	31 December 2008 £'000	31 December 2007 £'000
Authorised		
20,001 (2007: 380,000) ordinary shares of £0.0000499975 (2007: £0.25) each	-	95
2,914,400 non-voting deferred ordinary shares of £0.00000034312 (2007: £0.25p) each	-	729
10,705,600 'A' non-voting deferred ordinary shares of £0.0000009341 (2007: £0.25) each	-	2,676
	<u>-</u>	<u>3,500</u>
Allotted, called up and fully paid		
20,001 ordinary shares of £0.0000499975 (2007: £0.25) each	-	5
2,914,400 non-voting deferred ordinary shares of £0.00000034312 (2007: £0.25p) each	-	729
10,705,600 'A' non-voting deferred ordinary shares of £0.0000009341 (2007: £0.25) each	-	2,676
	<u>-</u>	<u>3,410</u>

On 16 December 2008 a reduction of the Company's authorised share capital from 10,705,600 'A' non-voting deferred ordinary shares of 25p each, 2,941,400 deferred ordinary shares of 25p each, and 380,000 ordinary shares of 25p each, to 10,705,600 'A' non-voting deferred ordinary shares of 0.0000009341 each, 2,941,400 deferred ordinary shares of £0.00000034312 each, and 20,001 ordinary shares of £0.0000499975 each, was effected by cancelling the unissued shares. Immediately thereafter, the Company's authorised and issued share capital was reduced to 10,705,600 'A' non-voting ordinary shares of £0.0000009341 each, 2,941,400 deferred ordinary shares of £0.00000034312 each, and 20,001 ordinary shares of £0.0000499975 each. The resulting credits have been applied to the profit and loss account.

On the winding up of the assets of the Company, after satisfaction of all liabilities, the ordinary shares rank prior to the non voting and non voting 'A' deferred ordinary shares. The ordinary shareholders are entitled to £1 per share; deferred ordinary shareholders are entitled to the amount paid up on such shares; and the balance is distributable among ordinary shareholders.

7 Reconciliation of movements in shareholders' funds

	Share Capital £'000	Profit & loss Account £'000	Total £'000
Balance at 1 January 2008	3,410	10,586	13,996
Profit for the year	-	467	467
Capital reduction	(3,410)	3,410	-
Dividends paid	-	(14,463)	(14,463)
Balance at 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>

8 Contingent liabilities

Under a group registration, the Company is jointly and severally liable for VAT at 31 December 2008 of £13 million (31 December 2007: £28 million).

In the opinion of the directors, adequate allowance has been made in respect of this matter.

YORKSHIRE TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

9 Ultimate parent company

At 31 December 2008 the Company was a wholly owned subsidiary of ITV Studios limited (formerly ITV Productions Limited), a company incorporated in England and Wales. The Company's ultimate parent company was ITV plc, a company incorporated and registered in England and Wales.

The largest and smallest group in which the results of the Company were consolidated was that headed by ITV plc. The consolidated accounts of ITV plc are available to the public and may be obtained from the Company Secretary, The London Television Centre, Upper Ground, London SE1 9LT.