

20

**SAGA DIGITAL RADIO LIMITED
(formerly INTER CITY TOURS LIMITED)**

DIRECTORS' REPORT AND ACCOUNTS

31 JANUARY 2000

Company registration number:

972880



SAGA DIGITAL RADIO LIMITED
(formerly INTER CITY TOURS LIMITED)

DIRECTORS' REPORT

Directors: R M De Haan (Chairman)
T B Bull
R J Coles (appointed 3 May 2000)
R J Fraser (appointed 3 May 2000)
S M Howard (appointed 8 May 2000)

Secretary: R J Fraser

Registered Office: The Saga Building, Enbrook Park, Folkestone, Kent, CT20 3SE

The directors present their report for the year ended 31 January 2000

Principal Activities and Review of Business Developments

The company has not traded during the year. On 23 August 1999 the company changed its name from Inter City Tours Limited to Saga Digital Radio Limited. The company will shortly commence broadcasting a National Digital radio service.

Directors

The directors of the company during the year ended 31 January 2000 were those listed above and PC De Haan who resigned on 18 August 1999

Directors Interests

R M De Haan is a director of the ultimate parent undertaking, Saga Leisure Limited and his interest is set out in the accounts of that company. No other director has an interest in the shares of the company or the ultimate parent undertaking.

By order of the Board



R J Fraser
Secretary

8th May 2000

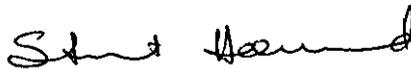
SAGA DIGITAL RADIO LIMITED
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BALANCE SHEET - 31 JANUARY 2000

	2000	1999
	£	£
DEBTORS		
Amount due from holding company	<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>100</u></u>	<u><u>100</u></u>
SHARE CAPITAL AND RESERVES		
Called up share capital		
Authorised		
10,000 Ordinary shares of £1 each		
Allotted, called-up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

The company was dormant throughout the financial year and these accounts therefore do not include an auditors' report.

S M Howard
Director
8th May 2000



NOTES ON THE ACCOUNTS

1 ACCOUNTING CONVENTION

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

2 PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the company has not traded during the year.

3 ULTIMATE PARENT UNDERTAKING

The accounts of the company have been consolidated in the group accounts of Saga Leisure Limited (the ultimate parent undertaking) and Saga Group Limited, both of which are registered in England.