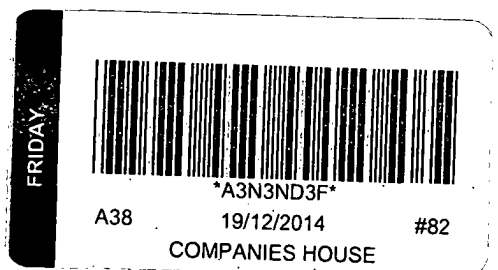


Registered Number: 1027407.

GWR Radio Limited

Directors' Report and Financial Statements

For the year ended 31 March 2014



GWR Radio Limited

Contents

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

GWR Radio Limited
Registered Number: 1027407

Directors' report for the year ended 31 March 2014

The directors present their report and the unaudited financial statements for the year ended 31 March 2014.

Business Review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Directors

The directors who held office during the year and to the date of this report were as follows:

MD Connoles
CR Potterell

This report was approved by the board on 21 October 2014 and signed on its behalf.



MD Connoles
Director

30 Leicester Square
London WC2H 7LA

GWR Radio Limited

Balance sheet as at 31 March 2014

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	4	31,699	31,699
Current liabilities			
Creditors: amounts falling due within one year	5	<u>(1,689)</u>	<u>(1,689)</u>
Net assets less current liabilities		30,010	30,010
Net assets		<u>30,010</u>	<u>30,010</u>
Capital and reserves			
Called up share capital	6	30,010	30,010
Shareholders' deficit		<u>30,010</u>	<u>30,010</u>

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 March 2014 the company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board on 21 October 2014 and signed on their behalf by



MD Connole
Director

The notes on pages 3 and 4 form part of these financial statements.

GWR Radio Limited

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Investments

Investments in subsidiaries are valued at cost less any provision for impairment considered necessary in the opinion of the Directors.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

3. Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

4. Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	31,628	31,628
Other debtors	71	71
	<u>31,699</u>	<u>31,699</u>

5. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>1,689</u>	<u>1,689</u>

6. Share capital

	2014 £'000	2013 £'000
Allotted, called up and fully paid 30,010,000 Ordinary shares of £1 each	<u>30,010</u>	<u>30,010</u>

GWR Radio Limited

Notes to the financial statements for the year ended 31 March 2014

7. Related party transactions

The cost of the annual return fee was borne by the company's ultimate parent company without any right of reimbursement.

8. Ultimate parent undertaking and controlling party

The directors regard This is Global Limited, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent undertaking.

The directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the company.

The largest and smallest group in which the results of the company are consolidated is that headed by This is Global Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of This is Global Limited are available to the public and may be obtained from 30 Leicester Square, London WC2H 7LA.