

COMPANY REGISTRATION NUMBER 1280495

Highpoint Radio Communications Limited**Abbreviated Financial Statements
For the Year Ended 31 December 2002**

Highpoint Radio Communications Limited

Abbreviated Financial Statements

Year Ended 31 December 2002

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Highpoint Radio Communications Limited

Abbreviated Balance Sheet

31 December 2002

	Note	£	2002 £	£	2001 £
Fixed Assets	2				
Tangible assets			479,755		512,306
Current Assets					
Debtors		19,750		36,468	
Cash at bank and in hand		124,217		122,461	
		143,967		158,929	
Creditors: Amounts Falling due Within One Year		60,665		68,607	
Net Current Assets			83,302		90,322
Total Assets Less Current Liabilities			563,057		602,628
Creditors: Amounts Falling due after More than One Year			147,784		211,961
Provisions for Liabilities and Charges			38,000		38,000
			377,273		352,667
Capital and Reserves					
Called-up equity share capital	3		101		101
Profit and Loss Account			377,172		352,566
Shareholders' Funds			377,273		352,667

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28.4.03 and are signed on their behalf by:



Mr C D Jameson
Director

The notes on pages 2 to 3 form part of these financial statements.

Highpoint Radio Communications Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2002

1. Accounting Policies

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 3% on cost
Leasehold radio stations	- (see note 5 below.)
Radio Equipment	- 4% - 20% on cost
Furniture & Equipment	- 10% on cost

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2002	985,251
Additions	<u>6,827</u>
At 31 December 2002	<u>992,078</u>
Depreciation	
At 1 January 2002	472,945
Charge for year	<u>39,378</u>
At 31 December 2002	<u>512,323</u>
Net Book Value	
At 31 December 2002	<u>479,755</u>
At 31 December 2001	<u>512,306</u>

Highpoint Radio Communications Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2002

2. Fixed Assets *(continued)*

Leasehold radio stations above include net book value of £95,465 (2001: £98,372) in respect of properties owned by Mr C D Jameson, a director of the company. There is a formal tenancy agreement between Mr Jameson and the company and such properties are depreciated as follows:

Buildings	-	over the term of the lease
Antenna towers	-	from 6.6% to 10% on cost

3. Share Capital

Authorised share capital:

	2002	2001
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>