

Highpoint Radio Communications Limited

Abbreviated Financial Statements
For the Year Ended 31 December 2004



Highpoint Radio Communications Limited

Abbreviated Accounts

Year Ended 31 December 2004

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Highpoint Radio Communications Limited

Abbreviated Balance Sheet

31 December 2004

	Note	£	2004 £	£	2003 £
Fixed Assets	2				
Tangible assets			418,234		446,583
Current Assets					
Debtors		35,868		25,790	
Cash at bank and in hand		182,578		163,588	
		218,446		189,378	
Creditors: Amounts Falling due Within One Year		70,788		81,788	
Net Current Assets			147,658		107,590
Total Assets Less Current Liabilities			565,892		554,173
Creditors: Amounts Falling due after More than One Year			99,232		113,767
Provisions for Liabilities and Charges			38,000		38,000
			428,660		402,406
Capital and Reserves					
Called-up equity share capital	3		101		101
Profit and loss account			428,559		402,305
Shareholders' Funds			428,660		402,406

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on5.12.05

C D Jameson

Mr C D Jameson
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

Highpoint Radio Communications Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

1. Accounting Policies

Basis of accounting

The financial statements 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 2004	996,298
Additions	5,745
At 31 December 2004	<u>1,002,043</u>
Depreciation	
At 1 January 2004	549,715
Charge for year	34,094
At 31 December 2004	<u>583,809</u>
Net Book Value	
At 31 December 2004	<u>418,234</u>
At 31 December 2003	<u>446,583</u>

Highpoint Radio Communications Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

2. Fixed Assets *(continued)*

Leasehold radio stations above include net book value of £89,666 (2003: £92,564) 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:

	2004	2003
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>