

Bauer Radio Limited

Report and Accounts

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For the year ended 31 December 2009

Company Registration No. 1394141

Bauer Radio Limited
Index to the report and accounts
For the year ended 31 December 2009

Page

1	Directors, officers and auditors
2-3	Directors' Report
4	Independent Auditor's Report
5	Profit and Loss Account
6	Balance Sheet
7-18	Notes to the Accounts

Bauer Radio Limited

Directors, officers and auditors

Directors	P Keenan D A Ford A T Baxter G M Beddard D Goodchild S D Parkinson G White
Company secretary	Sisec Limited
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Registered office	21 Holborn Viaduct London EC1A 2DY
Company number	1394141

Bauer Radio Limited

Directors' Report

For the year ended 31 December 2009

The directors submit their report and the accounts for the year ended 31 December 2009

Business review and principal activities

The principal activities of Bauer Radio Limited ("the Company") are that of an investment company and the provision of management services to other Group companies

The results for the Company show a pre-tax loss of £8,801,000 (9 months ended 31 December 2008: loss of £4,640,000) for the year and sales of £404,000 (9 months ended 31 December 2008: £694,000). The directors do not recommend the payment of a final dividend (9 months ended 31 December 2008: £nil)

Bauer Radio Limited, through its subsidiaries, has 41 local and 7 national radio stations. It also has one of the largest digital radio networks in the UK and is the largest commercial digital radio provider on Freeview.

Principal risks and uncertainties

The Company, along with other businesses in the advertising sector, is exposed to the downturn in the advertising market as part of a wider economic downturn. Other key risks include a loss of key personnel and increased competition in the marketplace.

The Company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by obtaining prepayments from new customers, and running credit checks on existing customers. Liquidity and cashflow risks are managed through support from the Company's parent.

The Company is required to comply with the terms of its broadcast licence. The Company mitigates the risk of non-compliance through the work of a compliance officer and by regular training of on and off-air personnel.

Key performance indicators ("KPIs")

The Company reviews the financial performance of its investments on a monthly basis to monitor and manage the business effectively. These are both financial and non-financial. Key financial performance indicators are turnover (as shown above) and EBITDA on continuing operations (before impairment of fixed asset investments and income from group undertakings, associates and joint ventures). The key non-financial performance indicators include the number of staff employed (note 4) and measurements of audience, as published by RAJAR on a quarterly basis.

The key financial performance indicator for the year ended 31 December 2009, with comparatives for the previous 9 months ended 31 December 2008, is set out below:

	Twelve months ended 31 December 2009 <u>£'000</u>	Nine months ended 31 December 2008 <u>£'000</u>
LBITDA	(9,227)	(1,890)

Directors

The current directors are shown on page 1. The directors who held office during the year are given below:

P Keenan
D A Ford
A T Baxter
G M Beddard
D Goodchild
S D Parkinson
M T Story (resigned 27 February 2009)
G White

Bauer Radio Limited

Directors' Report

For the year ended 31 December 2009

Insurance of directors

Directors' and Officers' liability insurance has been maintained by Bauer Radio (Holdings) Limited for the year

Going concern

Notwithstanding the fact that the Company has net liabilities, the directors have prepared the financial statements on the going concern basis. The directors have received confirmation from Bauer Consumer Media Limited, of its intention to financially support the Company such that it will only expect its loan to Bauer Radio Limited to be repaid if Bauer Radio Limited has the means to do so. This support will be available for a period of at least twelve months from the date of the directors approval of these financial statements.

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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

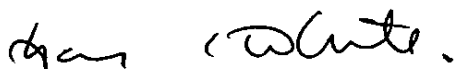
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, BDO LLP, have indicated their willingness to continue in office. The Company has elected under section 487 of the Companies Act 2006 not to re-appoint auditors annually. Therefore the auditors, BDO LLP, are deemed to be re-appointed for the next financial year.

Approved by the board of directors on 16 June, 2010



G White
Director

Bauer Radio Limited
Independent Auditor's Report
For the year ended 31 December 2009

Independent auditor's report to the members of Bauer Radio Limited

We have audited the financial statements of Bauer Radio Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Andrew Viner (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street, London W1U 7EU
United Kingdom

21 June 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Bauer Radio Limited
Profit and Loss Account
For the year ended 31 December 2009

		Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
	Notes		
Turnover	2	404	694
Cost of sales		(232)	(583)
Gross profit		172	111
Administrative expenses		(18,024)	(15,576)
Other operating income		8,601	13,563
Operating loss	3	(9,251)	(1,902)
Income from shares in associates and joint ventures		3,325	459
Interest receivable and similar income		49	453
Interest expense and other similar items	5	(2,925)	(3,650)
Loss on ordinary activities before taxation		(8,802)	(4,640)
Tax on loss on ordinary activities	6	1,361	910
Loss for the period	14, 15	(7,441)	(3,730)

The above results relate to continuing operations

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

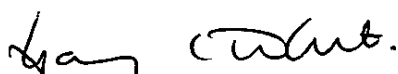
There is no difference between the reported losses and historical cost losses on ordinary activities before taxation for both periods being reported

The notes on pages 7 to 18 form part of these accounts

Bauer Radio Limited
Balance Sheet
At 31 December 2009
Company Registration No 1394141

	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	7	50	79
Investments	8	188,498	188,498
		188,548	188,577
Current assets			
Debtors	9	7,250	132,511
Cash at bank and in hand		1,581	2,144
		8,831	134,655
Creditors: amounts falling due within one year	10	(272,318)	(390,606)
Net current liabilities		(263,487)	(255,951)
Total assets less current liabilities		(74,939)	(67,374)
Provisions for liabilities	11	-	(124)
Net liabilities		(74,939)	(67,498)
Capital and reserves			
Called up share capital	13	3,926	3,926
Share premium account	14	10,780	10,780
Profit and loss account	14	(89,645)	(82,204)
Total shareholders' deficit	15	(74,939)	(67,498)

The financial statements were approved by the Board of Directors and authorised for issue on 16 June, 2010



G White
Director

The notes on pages 7 to 18 form part of these accounts

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

1 Accounting policies

Basis of accounting

These accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18") confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

Going concern

The Company is dependent on continuing financial support made available by Bauer Consumer Media Limited. Continuing financial support is required both to enable the Company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets. Bauer Consumer Media Limited, has confirmed its intention to maintain its financial support for the foreseeable future and consequently these accounts have been prepared on a going concern basis.

Dividends

Dividends receivable are recognised as income in the Profit and Loss account in the period in which they are approved by the shareholders of the investment company. Interim dividends receivable are recorded in the period in which they are paid.

Consolidation

As the Company is a wholly owned subsidiary of Heinrich Bauer Verlag Beteiligungs GmbH, a company registered in Germany, advantage has been taken of s400 of the Companies Act 2006 not to prepare group accounts. Bauer Radio Limited is included within the consolidated accounts of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available.

Investments

Fixed asset investments are stated at cost less provisions for permanent diminution in value.

Impairment of investments

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of its realisable value and its value in use.

Depreciation

The cost of tangible fixed assets less estimated residual value on disposal is written down evenly over their expected useful lives as follows:

Short leasehold land and buildings	- 5 years
Office equipment and motor vehicles	- 4 years

Taxation

The charge for taxation is based on the profit for the year 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 in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Leasing

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the lease.

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

1 Accounting Policies (continued)

Pensions

Bauer operates a defined contribution pension scheme provided by Scottish Widows known as Bauer Consumer Media Pension scheme for all eligible staff across the Group. The costs of this pension scheme are charged to the profit and loss account as they become payable.

Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be released, the release is recognised only when it is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the time value of money has a material effect on quantifying the provision, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance charge.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Heinrich Bauer Verlag Beteiligungs GmbH and is included in the consolidated financial statements of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Heinrich Bauer Verlag KG group as it is a wholly owned subsidiary and included within the consolidated accounts of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available.

2 Turnover

Revenue is recognised when the significant risks and rewards of ownership have been transferred to a third party, or for services provided, at the point when it is probable that the economic benefits will flow to the Company and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration and represents amounts receivable for services and goods provided in the normal course of business, net of discounts, custom duties and sales taxes.

All turnover is derived from within the United Kingdom.

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

3 Operating loss

(a) This is stated after charging

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Depreciation of owned tangible fixed assets	24	12
Operating lease rentals - Plant and machinery	155	158
- Other	81	61
Auditor's remuneration - for audit services	173	171

The audit fee for both periods represents fees payable in respect of the audit of Bauer Radio Limited and its parent and subsidiaries

There were no fees paid to the Company's auditor, BDO LLP, for non audit services to the Company (9 months ended 31 December 2008 £299,000)

Some operating leases refer to car leases and there are no commitments at the year end for future rentals

(b) Directors' emoluments

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Aggregate emoluments	703	1,005
Compensation for loss of office	228	-
Pension contributions under the defined contribution scheme	60	159
	991	1,164

Retirement benefits are accruing to 3 (9 months ended 31 December 2008 5) directors under the defined contribution scheme

(c) Highest paid director

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Aggregate emoluments	272	236
Pension contributions under the defined contribution scheme	25	103
	297	339

Bauer Radio Limited
Notes to the accounts
For the year ended 31 December 2009

4 Staff costs

(a) Costs (including directors' emoluments)

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Wages and salaries	5,907	5 450
Social security costs	708	497
Other pension costs	269	265
	6,884	6 212

(b) Pension costs

Defined contribution plan

The Company participates in a defined contribution pension scheme, the Bauer Consumer Media Pension Scheme operated by Scottish Widows. The pension charge represents contributions due from the employer and during the year it amounted to £289,019 (9 months ended 31 December 2008 £264 480)

(c) Employees

The average monthly number of persons (including executive directors) employed by the Company in the UK during the year was 159 (9 months ended 31 December 2008 167)

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

5 Interest payable

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Interest payable to Group undertakings	2,925	3,650

6 Tax on loss on ordinary activities

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Corporation tax at 28%	(1,372)	(923)
Corporation tax prior year adjustment	(16)	(13)
Total current tax	(1,388)	(936)
Deferred tax - current year	26	26
Deferred tax - prior year adjustment	1	-
Tax credit on loss on ordinary activities	(1,361)	(910)

The tax credit for the year is higher (9 months ended 31 December 2008 lower) than the standard rate of corporation tax in the UK. The difference between tax as per the financial statements and tax at the UK nominal rate is explained below

	Twelve months ended 31 December 2009 £'000	Nine months ended 31 December 2008 £'000
Loss before tax	(8,802)	(4,640)
Tax credit at 28%	(2,465)	(1,299)
Corporation tax prior year adjustments	(16)	(13)
Non-tax deductible expenses	2,050	614
Non-taxable income	(931)	(212)
Capital allowances in excess of depreciation	(26)	(26)
Tax credit for the current period	(1,388)	(936)

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

7 Tangible fixed assets

	Short leasehold land and buildings £'000	Office equipment and motor vehicles £'000	Total £'000
Cost			
At 1 January 2009	4	4,956	4,960
Additions	-	5	5
Disposals	-	(22)	(22)
At 31 December 2009	4	4,939	4,943
Depreciation			
At 1 January 2009	4	4,877	4,881
Provided during the year	-	24	24
Disposals	-	(12)	(12)
At 31 December 2009	4	4,889	4,893
Net book value			
At 31 December 2009	-	50	50
At 31 December 2008	-	79	79

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

8 Investments

	Trade investments £'000	Shares in Group undertakings £'000	Shares in associates £'000	Total £'000
Cost				
At 1 January 2009 and 31 December 2009	15	452,340	233	452,588
Provisions				
At 1 January 2009 and 31 December 2009	5	264,085	-	264,090
Net book value at 31 December 2008 and 31 December 2009	10	188,255	233	188,498

Subsidiaries

At 31 December 2009 the Company had the following subsidiary undertakings

	Country of registration	Class of shares held	Percentage held	Nature of business
Bauer Digital Radio Limited	UK	Ordinary	100%	Digital Radio
Bauer Metro Limited	UK	Ordinary	100%	Non trading
HEML Limited	UK	Ordinary	100%	Dormant
Kerrang! Radio (West Midlands) Limited	UK	Ordinary	100%	Radio Broadcasting
Kerrang! Radio Wales Limited	UK	Ordinary	100%	Dormant
Kiss FM Radio Limited	UK	Ordinary	100%	Radio Broadcasting
Magic 105.4 Limited	UK	Ordinary	100%	Radio Broadcasting
Metro Radio Limited	UK	Ordinary	100%	Radio Broadcasting
Key 103 Limited	UK	Ordinary	100%	Radio Broadcasting
Piccadilly Radio Limited	UK	Ordinary	100%	Dormant
Radio Aire Limited	UK	Ordinary	100%	Radio Broadcasting
Radio City (Sound of Merseyside) Limited	UK	Ordinary	100%	Radio Broadcasting
Radio Hallam Limited	UK	Ordinary	100%	Radio Broadcasting
Red Rose Radio Limited	UK	Ordinary	100%	Radio Broadcasting
Scottish Radio Holdings Limited	UK	Ordinary	100%	Radio Broadcasting
TFM Radio Limited	UK	Ordinary	100%	Radio Broadcasting
Viking Radio Limited	UK	Ordinary	100%	Radio Broadcasting

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

8 Investments (continued)

Associates

At 31 December 2009 the Company had the following associated undertakings

	Country of registration	Class of shares held	Percentage held	Nature of business	2009 £'000	2008 £'000
Independent Radio News Ltd	UK	Ordinary	22%	Radio Broadcasting		
Share of net assets					494	442
Share of profit after tax					572	291

Joint Ventures

At 31 December 2009 the Company had the following significant interests in joint ventures

	Country of registration	Class of shares held	Percentage held	Nature of business
CE Digital Limited	UK	Ordinary	50%	Digital Radio Services

The Company's share of net assets and profit after tax from its interest in this joint venture are shown below

	2009 £'000	2008 £'000
Share of net assets	382	2 145
Share of profit after tax	767	549

Trade investments

Trade investments comprise investments in Radio Advertising Bureau, Spin Communications Inc and Kingfisher plc

The carrying values of the Company's investments are reviewed for impairment when there are indications that the asset may be impaired. When testing for impairment, recoverable amounts are measured at their value in use by discounting the future expected cash flows from the investments. These calculations use cash flow projections based on management approved budgets and the Company's five year plan. Cash flows beyond the initial five year period are extrapolated using a long term growth rate of 2.25% (9 months ended 31 December 2008: 2.25%). The cash flows have been discounted at a pre-tax discount rate of 11% (9 months ended 31 December 2008: 11%) the Group's current cost of capital.

In the opinion of the directors the value of investments is not less than the aggregate amount at which they are stated in the balance sheet.

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

9 Debtors

	2009 £'000	2008 £'000
Trade debtors	6,705	9 806
Amounts owed by a parent undertaking - Bauer UK Radio GmbH	99	120 294
Other debtors	101	1,766
Prepayments and accrued income	220	493
Deferred taxation (Note 12)	125	152
	7,250	132,511

Included in amounts owed by Bauer UK Radio GmbH is interest of £99,986 being interest at 1.54% (31 December 2008 £4,542,066 being interest at 5.16%)

10 Creditors amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	165	211
Amounts owed to a parent undertaking - Bauer UK Radio GmbH	936	218,927
Amounts owed to other Group undertakings	263,904	164,171
Other taxation and social security	5,277	5,382
Other creditors	450	349
Accruals and deferred income	1,586	1 566
	272,318	390,606

Included in amounts owed to Bauer UK Radio GmbH is interest of £nil (£9,927,557, being interest at 5.16%, was charged for the 12 month period ended 31 December 2008). Amounts owed to other Group undertakings are unsecured. Included in amounts owed to other Group undertakings is an £88m loan received on 16 December 2009 bearing interest at 0.45% and repayable on 31 December 2010. This repayment date will be extended in the event that the Company does not have sufficient funds available to repay the debt. Other balances included in amounts owed to other Group undertakings bear interest at 1.36% and the others at the average SONIA rate for the period (31 December 2008 5.16%) and have no fixed date of repayment.

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

11 Provisions for liabilities

	Property provision £'000
At 1 January 2009	124
Utilised during the year	(96)
Released during the year	(28)
At 31 December 2009	-

The property provision related to properties no longer occupied by the Company. The provision represents the best estimate of the future net cash outflow, expected to be incurred on either disposal of, or net rent shortfall incurred on each lease.

12 Deferred taxation

The movement on deferred tax is

	Deferred tax £'000
At 1 January 2009	152
Transferred from profit and loss account	(27)
At 31 December 2009	125

The deferred taxation asset has been recognised in the accounts as follows

	2009 £'000	2008 £'000
Depreciation in advance of capital allowances	125	152

There is no unprovided deferred taxation (9 months ended 31 December 2008: £nil)

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

13 Called up share capital

	2009 £'000	2008 £'000
Allotted, called up and fully paid		
39 259,597 ordinary shares of 10p each	3,926	3,926

14 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2009	10,780	(82,204)
Loss for the year	-	(7,441)
At 31 December 2009	10,780	(89,645)

15 Reconciliation of movements in shareholders' deficit

	2009 £'000	2008 £'000
Opening shareholders' deficit	(67,498)	(63,768)
Loss for the period	(7,441)	(3,730)
Closing shareholders' deficit	(74,939)	(67,498)

16 Lease commitments

At 31 December 2009, the Company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings 2009 £'000	Land and buildings 2008 £'000
Within one year	8	68

Bauer Radio Limited

Notes to the accounts

For the year ended 31 December 2009

17 Related party transactions

At 31 December 2009 the Company was owed by CE Digital Limited £271,000 (31 December 2008 owed by CE Digital Limited £395,398). During the year the Company received a dividend of £2,800,000 (9 months ended 31 December 2008 £nil) from its joint venture.

One of the Company's subsidiaries, Bauer Digital Radio Limited, owns 51% of the share capital of EG Digital Limited, a joint venture company. At 31 December 2009, EG Digital Limited owed the Company £nil (31 December 2008 £1,733,696).

The Company owns 22% of the share capital of Independent Radio News Ltd and during the year received a dividend of £525,000 (9 months ended 31 December 2008 £459,000) from its associate.

18 Immediate and ultimate controlling parties

The Company's immediate parent undertaking is Bauer Radio (Holdings) Limited.

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag Beteiligungs GmbH, a company registered in Germany. Copies of Heinrich Bauer Verlag Beteiligungs GmbH accounts are publicly available.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party.