

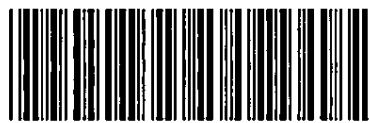
CNBC (UK) Limited

Directors' report and financial statements

For the year ended 31 December 2007

Registered number 1574907

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CNBC (UK) Limited

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CNBC (UK) Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is that of a holding company and holder of intellectual property rights

Results and dividends

The loss for the year, after taxation, amounted to £436,000 (2006 profit £139,000)

The directors do not recommend the payment of a dividend (2006 £nil)

Directors

The directors who held office during the year and up to the date of the directors' report were

Z J Citron
P R Hitchin (resigned 6 March 2007)
R A Falco (resigned 3 July 2007)
G M Wheeler
S J Dwyer
T Popplewell (appointed 21 August 2007)
M Risinger

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, KPMG LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 21/08/08 and signed on its behalf



Director

100, Barbirolli Square
Manchester
M2 3AB
United Kingdom

CNBC (UK) Limited

Statement of directors' responsibilities for the year ended 31 December 2007

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 judgments and 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 proper accounting records that 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 1985. 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.

CNBC (UK) Limited

Independent auditors' report to the members of CNBC (UK) Limited

We have audited the financial statements of CNBC (UK) Limited for the year ended 31 December 2007, which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CNBC (UK) Limited

Independent auditors' report to the members of CNBC (UK) Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

KPMG LLP

KPMG LLP

Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

Date **26/8/08**

CNBC (UK) Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £000	2006 £000
Turnover	1	4	724
Administrative expenses		(11)	(235)
		<hr/>	<hr/>
Operating (loss)/profit	2	(7)	489
Interest receivable and similar income	5	46	-
Interest payable and similar charges	6	(475)	(350)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(436)	139
Tax on (loss)/profit on ordinary activities	7	-	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation	14	<u>(436)</u>	<u>139</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 8 to 14 form part of these financial statements

CNBC (UK) Limited

Balance sheet as at 31 December 2007

	Note	£000	2007 £000	£000	2006 £000
Fixed assets					
Fixed asset investments	8		-		-
Current assets					
Debtors	9	1,645		450	
Creditors amounts falling due within one year	10	(219)		(7,888)	
Net current assets/(liabilities)			1,426		(7,438)
Total assets less current liabilities			1,426		(7,438)
Creditors amounts falling due after more than one year	11		(9,300)		-
Net liabilities			(7,874)		(7,438)
Capital and reserves					
Called up share capital	13		8,068		8,068
Profit and loss account	14		(15,942)		(15,506)
Shareholders' deficit	15		(7,874)		(7,438)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21/03/08



Director

The notes on pages 8 to 14 form part of these financial statements

CNBC (UK) Limited

Cash flow statement for the year ended 31 December 2007

	Note	2007 £000	2006 £000
Net cash flow from operating activities	16	429	350
Returns on investments and servicing of finance	17	(429)	(350)
Increase in cash in the year		<u>-</u>	<u>-</u>

Reconciliation of net cash flow to movement in net funds/debt for the year ended 31 December 2007

	2007 £000	2006 £000
Increase in cash in the year	<u>-</u>	<u>-</u>

The notes on pages 8 to 14 form part of these financial statements

CNBC (UK) Limited

Notes to the financial statements

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 accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228A of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on a going concern basis since a fellow subsidiary undertaking has indicated that it will provide such capital resources as are necessary in order for the company to meet its liabilities as they fall due.

1.2 Turnover

Turnover represents amounts derived from providing products and services to customers during the year, net of value added tax. Revenue is recognised as services are provided.

All turnover arose outside the United Kingdom.

1.3 Investments

Investments in associated undertakings are valued at cost less provision for impairment.

1.4 Taxation

Taxation for the year is based on the (loss)/profit for the year.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

CNBC (UK) Limited

Notes to the financial statements

2 Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2007 £000	2006 £000
Difference on foreign exchange	26	76

3 Auditors' remuneration

	2007 £000	2006 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	9	12
Fees payable to the company's auditor and its associates in respect of All other services	2	-

4 Staff costs

The company does not have any employees. The directors of the company did not receive any remuneration from the company (2006: £nil).

5 Interest receivable and similar income

	2007 £000	2006 £000
Interest receivable from group companies	46	-

6 Interest payable and similar charges

	2007 £000	2006 £000
On loans from group undertakings	475	350

7 Taxation

	2007 £000	2006 £000
UK corporation tax charge on (loss)/profit for the year	-	-

CNBC (UK) Limited

Notes to the financial statements

7 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2006 lower than) the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £000	2006 £000
(Loss)/profit on ordinary activities before tax	(436)	139
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	(131)	42
<i>Effects of:</i>		
Tax losses arising from interest in partnership	(484)	(600)
Group relief not paid for	615	558
<i>Current tax charge for the year (see note above)</i>	-	-

Factors that may affect future tax charges

Deferred tax assets and liabilities on all timing differences have been calculated at 28%, being the rate of UK corporation tax effective from 1 April 2008, including those expected to reverse in the year ended 31 December 2008 (the effective rate for which would otherwise be 28.5%). The impact of this on the financial statements is not considered to be material

8 Fixed asset investments

	Investment in associated undertakings £000
<i>Cost or valuation</i>	
At 1 January 2007 and 31 December 2007	15,847
<i>Impairment</i>	
At 1 January 2007 and 31 December 2007	15,847
<i>Net book value</i>	
At 31 December 2007	-
At 31 December 2006	-

CNBC (UK) Limited

Notes to the financial statements

8 Fixed asset investments (continued)

On 3 December 2007, the company's associate undertaking CNBC Brussels SA was dissolved

The investment undertakings of the company are noted below

Name and nature of business	Country of registration	Percentage holding
Business News (Europe) Partnership - news broadcasting	United States of America	50%

9 Debtors

	2007 £000	2006 £000
<i>Due within one year</i>		
Trade debtors	18	417
Amounts owed by group undertakings	1,617	-
Other debtors	10	33
	<u>1,645</u>	<u>450</u>

10 Creditors Amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	176	7,465
Other creditors	-	6
Accruals and deferred income	43	417
	<u>219</u>	<u>7,888</u>

11 Creditors Amounts falling due after more than one year

	2007 £000	2006 £000
Amounts owed to group undertakings	9,300	-

CNBC (UK) Limited

Notes to the financial statements

12 Deferred taxation

The amounts of unprovided deferred taxation were as follows

	2007 £000	2006 £000
Capital allowances for year in excess of depreciation	<u>1</u>	<u>1</u>

There were no amounts of provided deferred taxation as at 31 December 2007 or 31 December 2006

13 Share capital

	2007 £000	2006 £000
Authorised		
100,000,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
8,068,286 ordinary shares of £1 each	<u>8,068</u>	<u>8,068</u>

14 Reserves

	Profit and loss account £000
At 1 January 2007	(15,506)
Loss for the year	(436)
At 31 December 2007	<u>(15,942)</u>

15 Reconciliation of movement in shareholders' deficit

	2007 £000	2006 £000
Opening shareholders' deficit	(7,438)	(7,577)
(Loss)/profit for the year	<u>(436)</u>	<u>139</u>
Closing shareholders' deficit	<u>(7,874)</u>	<u>(7,438)</u>

CNBC (UK) Limited

Notes to the financial statements

16 Net cash flow from operations

	2007 £000	2006 £000
Operating (loss)/profit	(7)	489
Increase in debtors	(1,195)	(170)
Increase in creditors	1,631	31
Net cash inflow from operations	429	350

17 Analysis of cash flows for headings netted in cash flow statement

	2007 £000	2006 £000
Returns on investments and servicing of finance		
Interest received	46	-
Interest paid	(475)	(350)
Net cash outflow from returns on investments and servicing of finance	(429)	(350)

18. Analysis of changes in net debt

	1 January 2007 £000	Cash flow £000	Other non-cash changes £000	31 December 2007 £000
Net funds	-	-	-	-

19 Related party transactions

	Activity 2007 £000	Balance 2007 £000	Activity 2006 £000	Balance 2006 £000
IGE Treasury Services Limited				
Cash pooling arrangement	(429)	1,593	(350)	(7,292)
Business News (Europe) Partnership				
Net expenses	-	(176)	-	(172)
NBC (UK) Holdings Limited				
Long term loan	-	(9,300)	-	-
Audit and Statutory & Tax Information Reporting charges	-	24	-	-

• CNBC (UK) Limited

Notes to the financial statements

20 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is NBC (UK) Holdings Limited, a company registered in England and Wales

The smallest and largest group in which the results of the company are consolidated is that headed by the company's ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06828, USA or at www.ge.com