

CNBC (UK) Limited

Directors' report and financial statements

For the year ended 31 December 2010

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 2010

Principal activities

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

Results and dividends

The profit for the year, after taxation, amounted to £239,000 (2009 loss £177,000)

The directors do not recommend the payment of a dividend (2009 £nil)

Directors

The directors who served during the year were

Z J Citron (resigned 14 June 2010)
M A Buckley
A J Lilleyman
G M Wheeler (resigned 14 June 2010)
S J Dwyer (resigned 14 June 2010)
M Risinger (resigned 14 June 2010)
M F Ambrose
A E Brennan (resigned 14 June 2010)

Post balance sheet events

On 28 January 2011 the ultimate parent undertaking changed from General Electric Company to Comcast Corporation, a company incorporated in the United States of America

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
- that 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

CNBC (UK) Limited

Directors' report

Auditors

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 29th June 2011 and signed on its behalf



A J Lilleyman
Director

Prospect House
80-110 New Oxford Street
London
WC1A 1HB

CNBC (UK) Limited

Statement of directors' responsibilities for the year ended 31 December 2010

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 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 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.

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 2010, which comprise the profit and loss account, the balance sheet, the cash flow statement 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 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

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 2010 and of its profit 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 matter 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.

CNBC (UK) Limited

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

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.

Andy Turner (Senior statutory auditor)

for and on behalf of

KPMG LLP

Statutory Auditor

Chartered Accountants

8 Salisbury Square

London

EC4Y 8BB

United Kingdom

Date **30 June 2011**

CNBC (UK) Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Administrative income/(expenses)		<u>299</u>	<u>(6)</u>
Operating profit/(loss)	2	299	(6)
Interest receivable and similar income	5	-	7
Interest payable and similar charges	6	<u>(68)</u>	<u>(150)</u>
Profit/(loss) on ordinary activities before taxation		231	(149)
Tax on profit/(loss) on ordinary activities	7	<u>8</u>	<u>(28)</u>
Profit/(loss) for the financial year	14	<u>239</u>	<u>(177)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

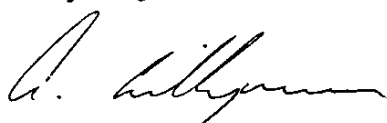
The notes on pages 9 to 15 form part of these financial statements

CNBC (UK) Limited
Registered number 1574907

Balance sheet
as at 31 December 2010

	Note	£000	2010 £000	£000	2009 £000
Fixed assets					
Investments	8		-		-
Current assets					
Debtors	9	582		601	
Creditors: amounts falling due within one year	10	(22)		(348)	
Net current assets			560		253
Total assets less current liabilities			560		253
Creditors: amounts falling due after more than one year	11		(8,719)		(8,651)
Net liabilities			(8,159)		(8,398)
Capital and reserves					
Called up share capital	13		8,068		8,068
Profit and loss account	14		(16,227)		(16,466)
Shareholders' deficit	15		(8,159)		(8,398)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **29/06/2011**.


A J Lilleyman
Director

The notes on pages 9 to 15 form part of these financial statements

CNBC (UK) Limited

Cash flow statement for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Net cash flow from operating activities	16	68	147
Returns on investments and servicing of finance	17	(68)	(143)
Increase in cash in the year		<u>-</u>	<u>4</u>

Reconciliation of net cash flow to movement in net funds for the year ended 31 December 2010

	2010 £000	2009 £000
Increase in cash in the year	<u>-</u>	<u>4</u>
Movement in net debt in the year	<u>-</u>	<u>4</u>
Net debt at 1 January 2010	<u>-</u>	<u>(4)</u>
Net funds at 31 December 2010	<u>-</u>	<u>-</u>

The notes on pages 9 to 15 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 401 of the Companies Act 2006. 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 the going concern basis, despite the net current liabilities of £8,159,000 (2009: £8,398,000), which the directors believe to be appropriate for the following reason. The company is reliant for its working capital on funds provided to it by a fellow group company, NBC (UK) Holdings Limited, which has provided the company with an undertaking that they will, for at least 12 months from the date of the approval of these financial statements, continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

In preparing these financial statements, the directors have given consideration to the above and on this basis they believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

1.2 Investments

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

1.3 Taxation

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

CNBC (UK) Limited

Notes to the financial statements

1 Accounting policies (continued)

1.4 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

2 Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting)

	2010 £000	2009 £000
Difference on foreign exchange	<u>1</u>	<u>(8)</u>

3 Auditors' remuneration

	2010 £000	2009 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>3</u>	<u>3</u>

4 Staff costs

The company has no employees other than the directors, who did not receive any remuneration in the year (2009 £nil)

5 Interest receivable and similar income

	2010 £000	2009 £000
Interest receivable from group companies	<u>-</u>	<u>7</u>

6 Interest payable and similar charges

	2010 £000	2009 £000
On loans from group undertakings	<u>68</u>	<u>150</u>

CNBC (UK) Limited

Notes to the financial statements

7 Taxation

	2010 £000	2009 £000
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit/(loss) for the year	-	28
Adjustments in respect of prior periods	(8)	-
	<u>(8)</u>	<u>28</u>
Tax on profit/(loss) on ordinary activities	<u>(8)</u>	<u>28</u>

Factors affecting current tax charge for the year

The current tax assessed for the year is lower than (2009 higher than) the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010 £000	2009 £000
Profit/(loss) on ordinary activities before tax	<u>231</u>	<u>(149)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	65	(42)
Effects of:		
Tax (losses)/profit arising from interest in partnership	(273)	70
Group relief not paid for	208	-
Adjustments to tax charge in respect of prior periods	(8)	-
	<u>(8)</u>	<u>28</u>
Current tax (credit)/charge for the year (see note above)	<u>(8)</u>	<u>28</u>

Factors that may affect future tax charges

Deferred tax assets and liabilities on all timing differences have been calculated at 27%, being the rate of UK corporation tax that was enacted at the balance sheet date, including those expected to reverse in the year ended 31 December 2011 (the overall average rate for which would otherwise be 26.5%). The impact of this on the financial statements is not considered to be material

CNBC (UK) Limited

Notes to the financial statements

8. Fixed asset investments

	Investments in associated undertakings £000
Cost or valuation	
At 1 January 2010 and 31 December 2010	15,847
Impairment	
At 1 January 2010 and 31 December 2010	15,847
Net book value	
At 31 December 2010	-
At 31 December 2009	-

The investment undertaking of the company is noted below

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

*Loss for the year for BNEP £1,550,000 Net liabilities of £1,920,000

9 Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	582	601

10 Creditors Amounts falling due within one year

	2010 £000	2009 £000
Corporation tax	20	28
Social security and other taxes	2	-
Accruals and deferred income	-	320
	22	348

CNBC (UK) Limited

Notes to the financial statements

11. Creditors: Amounts falling due after more than one year

	2010 £000	2009 £000
Amounts owed to group undertakings	<u>8,719</u>	<u>8,651</u>

12 Deferred taxation

The amounts of unprovided deferred taxation were as follows

	2010 £000	2009 £000
Capital allowances for year in excess of depreciation	<u>-</u>	<u>1</u>

There were no amounts of provided deferred taxation as at 31 December 2010 or 31 December 2009

13. Share capital

	2010 £000	2009 £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 2010	(16,466)
Profit for the year	239
At 31 December 2010	<u>(16,227)</u>

15 Reconciliation of movement in shareholders' deficit

	2010 £000	2009 £000
Opening shareholders' deficit	(8,398)	(8,221)
Profit/(loss) for the year	239	(177)
Closing shareholders' deficit	<u>(8,159)</u>	<u>(8,398)</u>

CNBC (UK) Limited

Notes to the financial statements

16. Net cash flow from operating activities

	2010 £000	2009 £000
Operating profit/(loss)	299	(6)
Decrease in debtors	19	1,117
Decrease in creditors	(250)	(964)
Net cash inflow from operating activities	68	147

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

	2010 £000	2009 £000
Returns on investments and servicing of finance		
Interest received	-	7
Interest paid	(68)	(150)
Net cash outflow from returns on investments and servicing of finance	(68)	(143)

18. Analysis of changes in net debt

	1 January 2010 £000	Cash flow £000	Other non-cash changes £000	31 December 2010 £000
Net funds	-	-	-	-

19. Related party transactions

	Amount charged 2010 £000	Balance 2010 £000	Amount (credited)/ charged 2009 £000	Balance 2009 £000
IGE Treasury Services Limited				
Cash pooling arrangement	-	582	(7)	601
NBC (UK) Holdings Limited				
Long term loan	68	(8,719)	150	(8,651)

CNBC (UK) Limited

Notes to the financial statements

20 Post balance sheet events

On 28 January 2011 the ultimate parent undertaking changed from General Electric Company to Comcast Corporation, a company incorporated in the United States of America

21 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