

Talkback Productions Limited

Registered Number: 1801230

**Directors' report and financial statements
for the year ended 31 December 2008**

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Talkback Productions Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activity

The company's principal activity was that of the production of television programmes and the exploitation of television and other ancillary rights. Following the transfer of trade in 2004 to FremantleMedia Limited the principal activity of the company was that of an investment holding company.

At 31 December 2008, this entity has ceased trading and is dormant.

Business review and future developments

The results of the company for the year ended 31 December 2008 are set out on page 5 of the financial statements. The results are in line with the expectations of the Directors.

On 11 November 2008, 100% of the ordinary shares held in TalkbackTHAMES UK Limited were sold to FremantleMedia Limited at a market value of £4,543,000. In addition, 100% of the share capital held in Österreichischer Jugendrundfunk Limited and United World Productions Limited was disposed of to FremantleMedia Group Limited at book value. Ownership of the company was transferred from Talkback-THAMES Limited to FremantleMedia Group Limited. On 28 November 2008, the reserves of the company were fully distributed by way of a dividend.

The company is expected to remain dormant.

Results and dividends

The company's profit for the financial year was £4,549,000 (2007: £308,000). An interim dividend of £37,395.18 per ordinary share (2007: £48,507.46), amounting to £5,010,953.87 (2007: £6,500,000) was paid on 28 November 2008. The directors do not recommend the payment of a final dividend (2007: £nil). The retained profit for the year has been transferred to reserves.

Directors and their interests

The directors who held office during the year are given below:

SFH Tingay
D Oldfield

At no time during the year ended 31 December 2008 did any director have any interest which is required to be notified to the company under Section 324 of Companies Act 1985.

Talkback Productions Limited

Directors' report for the year ended 31 December 2008 (Continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Statement of disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. In accordance with the Companies Act 1985, the company has elected to dispense with the obligation to hold an annual general meeting and the requirement to reappoint annually the registered auditors of the company.

By order of the Board



H L Farnaby
Secretary

1 Stephen Street
London
W1T 1AL

29 April 2009
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Independent auditors' report to the members of Talkback Productions Limited

We have audited the financial statements of Talkback Productions Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Independent auditors' report to the members of Talkback Productions Limited (Continued)

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 2008 and of its profit 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

29 April 2009

Talkback Productions Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Administrative expenses		(1)	(29)
Other operating income		-	289
Gains from disposals of investments	4	4,543	-
Profit on ordinary activities before interest and taxation	5	4,542	260
Interest receivable and similar income	6	18	160
Interest payable and similar charges	7	(9)	(3)
Profit on ordinary activities before taxation		4,551	417
Tax charge on profit on ordinary activities	8	- (2)	(109)
Profit for financial year	14	4,549	308

The above results were derived entirely from discontinued operations.

The company has no recognised gains or losses during either year other than those reflected in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the retained profit for the year stated above and its historical cost equivalent.

Talkback Productions Limited

Balance Sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments	9	-	-
		-	-
Current assets			
Debtors	10	-	92
Cash at bank and in hand		-	1,160
		-	1,252
Creditors – Amounts falling due within one year	11	-	(790)
Net current assets		-	462
Total assets less current liabilities		-	462
Net assets		-	462
Capital and reserves:			
Called up share capital	12	-	-
Profit and loss account	13	-	462
Total shareholders' funds	14	-	462

The financial statements on pages 5 to 12 were approved by the board of directors on 29 April 2009 and signed on its behalf by:


SFH Tingay
Director

Talkback Productions Limited

Notes to the accounts for the year ended 31 December 2008

1 Accounting policies

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

The company is a wholly owned subsidiary of the RTL Group S.A. and is included in the financial statements of RTL Group S.A. which are publicly available. Consequently the company has taken advantage of the exemption provided by Section 228 of the Companies Act 1985 not to prepare group accounts. Therefore these accounts include financial information about the company as an individual undertaking rather than as a group.

b) Taxation

The charge for taxation is based on the profit for the year.

c) Fixed asset investments

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

d) Interest

Interest income and expenses are recognised on a time-proportion basis using the effective interest method.

e) Dividends paid

Dividends paid are recognised as a reduction in the profit and loss reserve account in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are paid.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks. Bank overdrafts are shown within current liabilities on the balance sheet.

g) Trade receivables and payables

Trade receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Talkback Productions Limited

Notes to the accounts for the year ended 31 December 2008 (Continued)

2 Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of RTL Group S.A. and is included in the consolidated financial statements of RTL Group S.A. 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 (Revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8, Related Party Disclosures, from disclosing transactions with companies that are members of RTL Group S.A.

3 Directors' emoluments and employee costs

None of the directors received any fees or emoluments from the company since their duties are incidental to their main duties to other subsidiary undertakings of RTL Group S.A. (2007: £nil). The company had no employees during the year ended 31 December 2008 (2007: nil).

4 Gain on disposal of investment

The gain on disposal of investment represents the difference between the net disposal proceeds and the carrying amount of the investment in TalkbackTHAMES UK Limited which was disposed of on 11 November 2008 to FremantleMedia Limited at market value.

5 Profit on ordinary activities before taxation

The auditors' remuneration in the current year of £2,163 (2007: £2,000) has been borne by FremantleMedia Limited.

6 Interest receivable and similar income

	2008 £'000	2007 £'000
Interest receivable from group undertakings	18	160

Talkback Productions Limited

Notes to the accounts for the year ended 31 December 2008 (Continued)

7 Interest payable and similar charges

	2008 £'000	2007 £'000
Interest payable to group undertakings	9	3

8 Tax on profit on ordinary activities

	2008 £'000	2007 £'000
a) Analysis of charge in the year		
Current tax charge :		
UK group relief payable at 28.5% (2007: 30%) on the profit for the year	2	125
Adjustments in respect of previous periods	-	(16)
Total current tax charge (note 8 (b))	2	109

There are no deferred tax balances in either year.

b) Factors affecting the tax charge for the year

The tax for the year differs from the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	4,551	417
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	1,297	125
Effects of:		
Untaxed Income – Gain on disposal of investment	(1,295)	-
Adjustments in respect of previous periods	-	(16)
Current tax charge for period (note 8 (a))	2	109

The standard rate of Corporation Tax in the United Kingdom changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

Talkback Productions Limited

Notes to the accounts for the year ended 31 December 2008 (Continued)

9 Fixed asset investments

	Subsidiary undertakings
At 1 January 2008	4
Disposals	(4)
At 31 December 2008	-

Subsidiaries

At 1 January 2008, the company owned 100% of the ordinary share capital of the following subsidiary undertakings, registered in England & Wales:

Subsidiary	Activity
Talkback-THAMES UK Limited	TV Production
Osterreichischer Jugendlundfunk Limited	Dormant
United World Productions Limited	Dormant

On 11 November 2008, 100% of the ordinary shares held in TalkbackTHAMES UK Limited were sold to FremantleMedia Limited at a market value of £4,543,000. In addition, 100% of the share capital held in Osterreichischer Jugendlundfunk Limited and United World Productions Limited was disposed of to FremantleMedia Group Limited at book value.

10 Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	-	92
	-	92

Included in amounts owed by group undertakings from 1 January 2008 until 28 November 2008 were cash pooling balances which incurred interest between 2.17% and 5.50% (2007: 4.39% and 8.23%). All amounts owed by group undertakings were settled in November 2008.

Talkback Productions Limited

Notes to the accounts for the year ended 31 December 2008 (Continued)

11 Creditors - Amounts falling due within one year

	2008 £'000	2007 £'000
Trade creditors	-	20
Amounts owed to group undertakings	-	645
Group relief payable	-	125
	-	790

Included in amounts owed to group undertakings from 1 January 2008 until 28 November 2008 were cash pooling balances which incurred interest between 2.17% and 5.50% (2007: 4.39% and 8.23%). All amounts owed by group undertakings were settled in November 2008.

12 Share capital

	2008 £	2007 £
Authorised:		
150 (2007: 150) ordinary shares of £1 each	150	150
Allotted and fully paid:		
134 (2007: 134) ordinary shares of £1 each	134	134

13 Reserves

	Profit and loss account £'000
At 1 January 2008	462
Loss for the financial year (note 14)	(462)
At 31 December 2008	-

Talkback Productions Limited

Notes to the accounts for the year ended 31 December 2008 (Continued)

14 Reconciliation of movements in total shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	4,549	308
Dividends paid	(5,011)	(6,500)
Loss for the financial year	(462)	(6,192)
Net reduction from shareholders' funds	(462)	(6,192)
Total shareholders' funds as at 1 January	462	6,654
Total shareholders' funds as at 31 December	-	462

An interim dividend of £37,395.18 per ordinary share (2007: £48,507.46), amounting to £5,010,953.87 (2007: £6,500,000) was paid on 28 November 2008.

15 Bank arrangement

Until 28 November 2008, the company participated in an arrangement with Barclays Bank Plc whereby the company and other FremantleMedia group companies, operated a notional cash pooling arrangement, with each entity having its own legal ownership of its bank account. At 31 December 2008, the company did not hold any cash balances and is therefore no longer part of the notional cash pool.

All participants continue to have a joint and several liability for any overdraft or debt on the joint account.

16 Ultimate parent undertaking

The immediate parent undertaking is FremantleMedia Group Limited, a company registered in England and Wales.

The smallest group to consolidate these accounts is RTL Group S.A., a company registered in Luxembourg. Copies of the RTL Group S.A. accounts can be obtained from the General Counsel at RTL Group S.A., 45 Boulevard Pierre Frieden, L-1543 Luxembourg.

The ultimate parent undertaking and controlling party is Bertelsmann AG, a company registered in Germany, which is the largest group to consolidate these accounts. Copies of the Bertelsmann AG accounts can be obtained from the General Counsel at Bertelsmann AG, Carl-Bertelsmann-Straße 270, 33311 Gütersloh, Germany.