

Satellite Information Services (Holdings) Limited

**Directors' report and financial statements
for the year ended 31 March 2009**

Registered No. 1939932

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Satellite Information Services (Holdings) Limited

Report of the directors for the year ended 31 March 2009

The directors present their report and the audited financial statements of Satellite Information Services (Holdings) Limited ("the Group") for the year ended 31 March 2009.

Principal activities, review of business and future developments

The Group's principal activities are:

- the provision of satellite news-gathering and associated transmission services through its market-leading SISLink division, which now accounts for the major contribution to the Group's continuing profitability (Uplink Services);
- the provision of outside broadcast television production units, including sound, support and communication (Outside Broadcast);
- its long-established business of providing integrated television and information services delivered via satellite to licensed betting offices in the United Kingdom, Ireland and overseas (Racing Services); and
- the provision of television production services for other broadcasters (Other Services)

Uplink Services and Outside Broadcast are managed under the common brand of SIS LIVE.

Results and dividends

The detailed results for the year and proposed transfer to reserves of the retained profit of £15,106,000 (2008: £17,935,000) are set out in the consolidated profit and loss account on page 8.

Dividends totalling £15,001,000 were proposed and paid out during the year in respect of ordinary shares (2008: £9,999,000).

Preference dividends were proposed during the year of £3,000 (2008: £2,000).

Business environment

The Group is one of the most experienced television, production and outside broadcast service providers in Europe, its position being particularly enhanced by the acquisition on 1 April 2008 of the BBC Outside Broadcast business. With a fleet of over 110 uplinks covering the spectrum of state-of-the-art uplink trucks, and its proprietary automated uPOD technology and its rapidly deployed, dismountable Drive Fly kits, it is now the largest provider of transportable satellite uplink services in the world, transmitting tens of thousands of hours of live coverage every year to broadcasting customers worldwide.

In the year ended 31 March 2008 Turf TV, a competitor, launched a television service providing coverage of horseracing to UK and Irish bookmakers. Turf TV's High Court claim against SIS was comprehensively dismissed in August 2008, and SIS was awarded costs. The Group has strengthened its position and is now delivering not only its own televised services, but those of Turf TV, into more than 75% of the UK market. The Group intends to stay ahead of the competition by offering visual and data services that are of the highest quality and competitively priced.

In all its areas of activity the Group believes it differentiates itself from the competition by adopting best-of-breed technologies which have been tried and tested. This is further enhanced by ensuring that the management team is made up of highly experienced, leading industry experts.

Satellite Information Services (Holdings) Limited

Report of the directors for the year ended 31 March 2009 (continued)

Strategy

The Group's overriding objective is to achieve sustainable levels of growth and returns through a combination of organic growth and, where appropriate, acquisitions.

The key elements to the Group's strategy are:

- Content
- Delivery of Service
- Needs of the Customer
- Training and development

Content

The Group ensures that wherever possible long-term contracts are in place for the content and data licences to provide its principal services. Contracts are negotiated to ensure rates remain competitive to deliver value to the customer base.

Delivery of Service

Every year, the Group produces and broadcasts thousands of hours of live programming from around the world using advanced satellite technology. This information is collated, managed and distributed in real time all year round. The Group broadcasts and transmits uninterrupted programmes, using technically advanced studios and editing suites that ensure the integrity of the output, and that it is produced and presented to the highest quality.

Following the acquisition, the Group has increased its range of service offering through the ex-BBC Outside Broadcasts fleet of television production units, plus sound, support and communications vehicles.

Needs of the Customer

The Group has established relationships with its customers' long term needs in mind. It strives to provide high quality products and services that are competitively priced and present business value to the customer.

Training and development

The Group's biggest asset is its employees. It consistently aims to recruit and retain the best employees to meet the changing needs of the business.

Principal risks and uncertainties

As part of Corporate Governance, the Group's risks are formally reviewed by the Board of Directors twice a year, and appropriate processes are put in place to monitor and mitigate them.

The key business risks affecting the Group are set out below:

Exposure to credit, liquidity and cash flow risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses. Details of the group's debtors are shown in Note 12 to the financial statements.

Satellite Information Services (Holdings) Limited

Report of the directors for the year ended 31 March 2009 (continued)

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation by its operations, applying cash collection targets throughout the group. The group also manages liquidity risk via revolving credit facilities and long term debt.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a finance lease. The group manages this risk through monthly reporting and analysis of commitments and cash flow projections.

Foreign currency exchange risk

The Group is exposed to foreign exchange risks primarily arising from commercial transactions denominated in foreign currencies. The Group uses foreign currency option contracts to reduce exposure to the variability of foreign exchange rates. There are no outstanding contracts as at 31 March 2009.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term loan with floating interest rate. To manage this, the Group entered into an interest rate swap to fix interest payments.

Competition

The Group operates in a number of competitive markets. This can result in a downward pressure on prices and loss of customers. The Group aims to mitigate this risk by continually expanding the range of products and services, monitoring the competition and its pricing strategy and continually investing in technology to ensure that the quality of service delivery remains unrivalled.

Data and Transmission services

The Group's customers rely on real time data and uninterrupted content delivery. Loss of content would result in reduced quality in its services and potentially reduce income. Therefore, the Group has developed advanced disaster recovery solutions and has built back-up facilities which are located around the country.

Employees

The Group recognises that its employees are a key asset within the business. Losing key employees and being unable to recruit replacements with the right experience and skills could adversely impact the Group's performance. To manage this, the Group has training programmes to develop employees and has implemented several reward schemes that are linked to the Group's results and designed to retain key individuals.

Going Concern

After making enquiries the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the consolidated and Parent Company financial statements.

Satellite Information Services (Holdings) Limited

Report of the directors for the year ended 31 March 2009 (continued)

Key Performance Indicators ("KPIs")

The Group has made progress on its strategies during the year. The monitoring process is through KPIs, which are shown below:

	2009	2008	Definition, calculation and analysis
Growth in Turnover (%)	21.4%	14.8%	Year on year sales growth expressed as a percentage. Sales have improved through the acquisition of BBC Outside Broadcasts.
Operating profit margin (%)	11.2%	15.2%	Operating profit margin is the ratio of operating profit to sales, expressed as a percentage. The decrease is due exclusively to the acquisition of BBC Outside Broadcasts which is loss making in its first year.
Net Cash inflow from Operating activities	£39.0m	£26.8m	Net Cash inflow is calculated by reconciling Operating profit to cash generated from the Group's activities. The increase is due to improved operating profit as well as improved working capital management.
Average number of Employees	779	456	The average number of employees in employment with the Group. Growth is due to the acquisition of BBC Outside Broadcasts.

Charitable donations

Donations totalling £23,202 (2008: £7,036) were paid during the year.

Disabled persons

The Group's policy is that applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. Furthermore, in the event of members of staff becoming disabled every effort would be made to ensure that their employment with the Group continued and appropriate training arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should be, as far as possible, identical to that of a person who does not suffer from a disability.

Policy on payment of creditors

The Group agrees terms and conditions for business transactions with its suppliers. Payment is made on these terms, subject to these terms being met by the supplier. The Group has approximately 36 days purchases outstanding at 31 March 2009 (2008: 36 days) based on the average daily amount invoiced by suppliers during the year.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account in decisions which are likely to affect their interests, and that all employees are aware of the financial and economic performance of their business units, and of the Group as a whole.

Satellite Information Services (Holdings) Limited

Report of the directors for the year ended 31 March 2009 (continued)

Directors

The following held office during the year, unless stated otherwise:

H S Perlin (Chairman)	C H B Mills
W W Bartlett	A Ross
F Done	M J J Scanlon
A J Hales CBE	I J Spearing (resigned 1 January 2009)
D K Holdgate (CEO)	A D Steele (appointed 21 November 2008)
J M May	

On 30 April 2009, H S Perlin resigned as Chairman, and R W Devlin was appointed as his successor.

Alternate directors

M B Hawtin	Alternate for C H B Mills (resigned 22 September 2008)
M A Lawson	Alternate for C H B Mills (appointed 22 September 2008)
A Lindley	Alternate for M J J Scanlon
M S D Masters	Alternate for J M May
T Murphy	Alternate for A D Steele (appointed 1 January 2009)
B G Wallace	Alternate for A Ross
D R Brown	Alternate for I J Spearing (resigned 21 November 2008)

Statement of directors' responsibilities

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 group and of the profit or loss of the group 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 of the Group and to 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 of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Satellite Information Services (Holdings) Limited

Report of the directors for the year ended 31 March 2009 (continued)

Provision of information to auditors

The directors confirm that so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware, and the directors have taken all the steps that ought to have been taken as directors, in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP were appointed during the year ended 31 March 2008. In accordance with section 487(2) of the Companies Act 2006, Ernst & Young LLP are deemed to have been appointed as auditors of the Company.



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BY ORDER OF THE BOARD

K Smith
Company Secretary
Satellite Information Services (Holdings) Limited,
17 Corsham Street,
London
N1 6DR

23 July 2009

Satellite Information Services (Holdings) Limited

Independent Auditors' report to the members of Satellite Information Services (Holdings) Limited

We have audited the group and parent company financial statements (the "financial statements") of Satellite Information Services (Holdings) Limited for the year ended 31 March 2009 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Company Balance Sheets, the Group cash flow statement and the related notes 1 to 26. These financial statements have been prepared under 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 group's and 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.

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 group's and the parent company's affairs as at 31 March 2009 and of the group's 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.

Ernst & Young LLP

Ernst & Young LLP
Registered auditor
London

27 July 2009

Satellite Information Services (Holdings) Limited

Group profit and loss account for the year ended 31 March 2009

	Notes	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Turnover	2		
Ongoing operations		153,355	158,973
Acquisitions		39,582	-
		192,937	158,973
Operating expenses		(171,214)	(134,844)
Operating profit	3		
Ongoing operations		25,346	24,129
Acquisitions		(3,623)	-
		21,723	24,129
Net interest (payable)/receivable	5	(384)	1,955
Profit on ordinary activities before taxation		21,339	26,084
Tax on profit on ordinary activities	6	(6,233)	(8,149)
Retained profit transferred to reserves		15,106	17,935

All operations are continuing.

As permitted under Section 230 of the Companies Act 1985, the profit and loss account of the Company is not published as part of these financial statements. The profit for the year of the Company is shown in note 18 to the financial statements.

Group statement of total recognised gains and losses for the year ended 31 March 2009

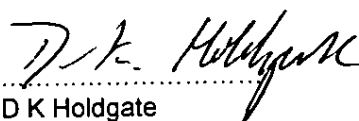
	Note	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Retained profit for the year		15,106	17,935
Prior year adjustment – change in accounting policy for stock		-	(113)
Actuarial gain	26	78	-
Deferred tax	16	(22)	-
Total gains and losses recognised for the year	18	15,162	17,822

Satellite Information Services (Holdings) Limited

Group balance sheet as at 31 March 2009

	Notes	31 March 2009 £'000	31 March 2008 £'000
Fixed assets			
Goodwill	8	9,060	833
Tangible assets	9	40,647	22,971
Total fixed assets		49,707	23,804
Current assets			
Stock	11	2,252	1,513
Debtors	12	14,332	10,662
Cash at bank and in hand	25	31,194	32,170
		47,778	44,345
Creditors: amounts falling due within one year	13	(33,943)	(27,024)
Net current assets		13,835	17,321
Total assets less current liabilities		63,542	41,125
Creditors: amounts falling due after more than one year	14	(22,129)	(550)
Provisions for liabilities and charges	15	(3,365)	(2,490)
Net assets excluding pension asset		38,048	38,085
Defined benefit pension asset	26	198	-
Net assets		38,246	38,085
Capital and reserves			
Called up equity share capital	17	20	20
Share premium account	18	9,836	9,836
Capital redemption reserve	18	2	2
Profit and loss account	18	28,388	28,227
Shareholders' funds	19	38,246	38,085

The financial statements on pages 8 to 30 were approved by the board of directors on 23rd July 2009 and signed on its behalf by:


D K Holdgate
Director

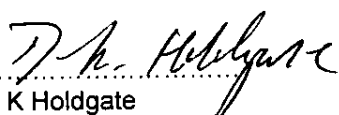
23 JUL 2009

Satellite Information Services (Holdings) Limited

Company balance sheet as at 31 March 2009

	Notes	31 March 2009 £'000	31 March 2008 £'000
Fixed assets			
Investment in subsidiary undertakings	10	55	55
		55	55
Current assets			
Debtors	12	10,549	10,549
Cash at bank and in hand		70	70
		10,619	10,619
Total assets		10,674	10,674
Capital and reserves			
Called up equity share capital	17	20	20
Share premium account	18	9,836	9,836
Capital redemption reserve	18	2	2
Profit and loss account	18	816	816
Shareholders' funds	20	10,674	10,674

The financial statements on pages 8 to 30 were approved by the board of directors on 23rd July 2009 and signed on its behalf by:


D K Holdgate
Director

23 JUL 2009

Satellite Information Services (Holdings) Limited

Group cash flow statement for the year ended 31 March 2009

	Note	Year ended 31 March 2009 £'000		Year ended 31 March 2008 £'000	
Net cash inflow from operating activities	24		39,878		26,830
Returns on investments and servicing of finance					
Interest received			1,001		1,955
Interest paid			(1,969)		-
Non-equity dividends paid to shareholders	7		-		(4)
Net cash (outflow)/inflow from returns on investments and servicing of finance			(968)		1,951
Taxation			(6,786)		(8,551)
Capital expenditure and financial investment					
Purchase of tangible fixed assets			(18,224)		(7,962)
Sale of tangible fixed assets			581		121
Investment in subsidiaries	10		(21,040)		(437)
			(38,683)		(8,278)
Net cash (outflow)/inflow before financing			(6,559)		11,952
Equity dividends paid to shareholders			(15,001)		(9,999)
Financing					
Increase in borrowings			25,500		-
Repayment of long-term loans			(4,853)		-
Purchase of own shares			-		(129)
(Decrease)/Increase in cash			(913)		1,824

Reconciliation of net cash flow to movement in net debt

	Note	2009 £'000	2008 £'000
(Decrease)/increase in cash		(913)	1,824
Cash inflow from increase in loans		(20,647)	-
Repayment of capital element of finance leases		174	-
De-consolidation of IBAS		(63)	-
Movement in net debt	25	(21,449)	1,824
Net debt at 1 April		32,170	30,346
Net funds at 31 March	25	10,721	32,170

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with UK accounting standards. The principal accounting policies are set out below.

b) Basis of consolidation

The Group financial statements are the result of the consolidation of the financial statements of the Company and its subsidiaries. The articles of association for the Independent Betting Adjudication Service Limited ("IBAS"), adopted on 2 May 2008, de-consolidated IBAS from the Group. Consequently, although IBAS is considered a related party, its results are not consolidated in these financial statements.

c) Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied. Amounts received in advance from customers are deferred and recognised in the profit and loss, only once the service has been provided and if for a period over the term of the related contract.

Rendering of services

Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Turnover is recognised at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

d) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are stated at their purchase price, together with any expenses of acquisition and installation.

Tangible fixed assets are written off in equal instalments over the following estimated useful asset lives:

Installed equipment	:	3 - 8 years
Studio equipment	:	5 years
Transport equipment	:	4 - 10 years
Fixtures, fittings and other equipment	:	3 - 7 years
Leasehold improvements	:	4 years or over the life of the lease

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Through the acquisition of BBC Outside Broadcasts assets that are in the process of being built for use are categorised as assets under construction. Once completed these assets are transferred to depreciating tangible fixed assets.

e) Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies (Continued)

f) Pension scheme arrangements

The group operates a defined benefit pension scheme for the SIS Outside Broadcasts Limited Company, which requires contributions to be made to separately administered funds. The scheme was closed to new members in April 2008 from which time membership of a defined contribution plan is available.

The cost of providing benefits under the defined benefit plan is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the income statement as other finance income or expense.

Actuarial gains and losses are recognised in full in the statement of recognised gains and losses in the period in which they occur. The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair-value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The Group operates a contributory money-purchase pension scheme. Payments made to the fund are charged in the financial statements as part of employment costs as incurred.

g) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at exchange rates ruling at the end of the financial year. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date payment takes place unless related or matching forward foreign exchange contracts have been entered into when the rate specified in that contract is used. Any resultant foreign exchange differences are taken to the profit and loss account in the period in which they arise.

Profits and losses and assets and liabilities of subsidiaries which have currencies of operation other than sterling are translated into sterling at year-end exchange rates. Exchange differences arising from retranslation of the opening net assets of subsidiaries, which have currencies of operation other than sterling are taken to reserves.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies (Continued)

h) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profit or loss and its results as stated in the consolidated financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

i) Stock valuation

All stock receipted into the warehouses is accounted for as stock until transferred to an uplink vehicle or licensed betting office (LBO). At this point the stock is transferred to fixed assets. Stock is valued at the lower of cost and net realisable value.

j) Goodwill

Goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carry value may not be recoverable.

k) Classification of shares as debt or equity

When shares are issued, any component that creates a financial liability of the Group is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

l) Finance lease

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

m) Provisions

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies (Continued)

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Dilapidation

The dilapidation provision relates to the obligations on surrender of property leases to re-instate the premises to the same state and condition as before occupancy including making good all damage caused by removal. The accounting for provisions for liabilities and charges is shown in note 15.

WEEE

The Waste Electrical and Electronic Equipment Directive (WEEE Directive) aims to minimise the impact of electrical and electronic goods on the environment by increasing re-use and recycling and reducing the amount of WEEE going to landfill. It seeks to achieve this by making producers responsible for financing the collection, treatment, and recovery of waste electrical equipment, and by obliging distributors to allow consumers to return their waste equipment free of charge. Therefore the WEEE provision relates to the collection, treatment and recovery of waste electrical equipment that is leased to licensed betting offices in the UK.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

2 Segmental analysis

Revenue earned by destination is split as follows:

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
UK and Ireland	185,761	151,847
Other	7,176	7,126
	192,937	158,973

Revenue generated from the UK companies is £191,943,000 (2008: £157,974,000) and France is £994,000 (2008: £999,000). Profit before tax relating to the UK companies is £21,229,000 (2008: £25,986,000) and France is £110,000 (2008: £98,000). Net assets relating to the UK companies amount to £38,031,000 (2008: £37,976,000) and net assets relating to France are £215,000 (2008: £108,000). Revenue and profit split by business unit:

	Racing services	Racing services	SIS LIVE services	SIS LIVE services	Other services	Other services	Total	Total
	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Turnover								
Total sales	113,842	121,856	69,852	26,243	23,442	23,282	207,136	171,381
Inter- segment sales	-	-	(14,199)	(12,321)	-	(87)	(14,199)	(12,408)
Sales to third parties	113,842	121,856	55,653	13,922	23,442	23,195	192,937	158,973
Operating profit	9,325	8,182	6,471	10,014	5,927	5,933	21,723	24,129

Analyses by business unit are based on the Group's management structure. Racing services supply horse and dog racing pictures to licensed betting offices in the UK and Ireland. SIS LIVE supplies satellite uplinks from sport and news events to network providers and outside broadcast capabilities. Other services include the production of pictures to the licensed betting offices and services offered to overseas customers.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

3 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Amortisation of goodwill (Note 8)	2,293	102
Depreciation of owned assets (Note 9)	11,462	8,071
Depreciation of assets held under finance leases (Note 9)	158	-
Loss/(profit) on disposal of fixed assets	126	(94)
Operating lease rentals:		
Land and buildings (Note 22)	3,094	2,126
Other (Note 22)	1,536	1,397
Services provided by the company's auditor and its associates:		
Fees payable for the audit of the parent company and consolidated accounts	125	70
Fees payable for other services	90	-
Fees payable for tax services	117	30

Auditors' remuneration includes £5,000 (2008: £5,000) in respect of the parent company audit.

4 Employees and directors

The monthly number of persons employed by the Group, including executive directors, during the year was 779 (2008: 456).

Employment costs were:

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Wages and salaries	34,186	18,611
Social security costs	3,062	1,662
Pension costs	3,378	827
	40,626	21,100
<u>Directors' emoluments (excluding pension contributions)</u>	629	577
Emoluments (excluding pension fund contributions) of the highest paid director were:	347	331

The Group made contributions to a money-purchase pension scheme totalling £20,704 (2008: £18,921) for the highest paid director.

No share options have been granted to or exercised by any of the directors.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

5 Interest

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Bank interest receivable	1,331	1,955
Interest payable and similar charges		
Interest payable on overdrafts and bank loans	(1,595)	-
Other finance costs	(26)	-
Finance charges payable under finance leases	(94)	-
Total interest payable	(1,715)	-
Net interest (payable)/receivable	(384)	1,955

6 Taxation

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
UK corporation tax charge for the period	6,357	7,380
Group relief payable	332	517
Adjustment to current taxation in respect of prior years	(17)	350
Overseas tax	9	206
Double tax relief	(9)	(206)
Total current tax	6,672	8,247
Deferred tax – origination and reversal of timing differences (Note 16)	(439)	(98)
	6,233	8,149

The Group's effective current tax reconciliation is as follows:

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Profit on ordinary activities before taxation	21,339	26,084
Profit before taxation multiplied by the UK statutory rate of 28% (2008: 28%)	5,975	7,825
Effects of:		
Capital allowances in arrears/(excess) of depreciation	399	(19)
Overseas tax	-	(231)
Other adjustments not deductible for taxation purposes	346	328
Other differences / (marginal relief)	(31)	(6)
Adjustments in respect of prior year periods	(17)	350
Actual current tax charge	6,672	8,247

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

7 Dividends

	Year ended 31 March 2009	Year ended 31 March 2008
Equity Dividend Paid: £50.118 per share	15,001	10,000
Less: Dividend arising on own shares	-	(1)
	15,001	9,999
Non-equity - 6% preference dividend proposed	3	2
Non-equity - 6% preference dividend paid	-	4

8 Goodwill

	£'000
Cost:	
At 1 April 2008	935
Acquisitions – BBC Outside Broadcast (Note 10)	10,520
At 31 March 2009	11,455
Amortisation:	
At 1 April 2008	102
Charge for the year	2,293
At 31 March 2009	2,395
Net book amount:	
At 31 March 2009	9,060
At 31 March 2008	833

Goodwill is recognised on the following investments:

Satellite Information Services Limited purchased 100% of the issued share capital of Fatpipe Satcom Limited on 5 September 2007.

SIS Outside Broadcasts Limited purchased the outside broadcast related assets of BBC Resources Limited on 1 April 2008.

Goodwill is amortised on a straight line basis over a period of five years from the date of acquisition for both investments.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

9 Tangible fixed assets – Group

	Installed equipment £'000	Studio equipment £'000	Transport equipment £'000	Fixtures, Fittings and other equipment £'000	Leasehold improvements £'000	Payments on Account / AUCs £'000	Total £'000
Cost:							
At 1 April 2008	29,964	7,834	25,339	4,446	4,338	-	71,921
Acquisition	-	-	5,406	2,857	1,971	1,545	11,779
Additions	1,084	1,840	7,255	4,427	410	3,208	18,224
Disposals	(946)	-	(5,363)	(60)	-	-	(6,369)
At 31 March 2009	30,102	9,674	32,637	11,670	6,719	4,753	95,555
Depreciation:							
At 1 April 2008	24,242	4,682	15,645	2,209	2,172	-	48,950
Acquisition	-	-	-	-	-	-	-
Charge for the year	2,863	1,307	4,522	2,117	811	-	11,620
Disposals	(857)	-	(4,796)	(9)	-	-	(5,662)
At 31 March 2009	26,248	5,989	15,371	4,317	2,983	-	54,908
Net book amount at 31 March 2009	3,854	3,685	17,266	7,353	3,736	4,753	40,647
Net book amount at 31 March 2008	5,722	3,152	9,694	2,237	2,166	-	22,971

Included in the amounts for transport equipment above are the following amounts relating to leased assets:

	£'000
Cost:	
At 1 April 2008	-
Additions	1,999
At 31 March 2009	1,999
Depreciation:	
At 1 April 2008	-
Charge for the year	158
At 31 March 2009	158
Net book amount At 31 March 2009	1,841
At 31 March 2008	-

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

10 Investments in subsidiaries and own shares

Name	Country of Incorporation	Ownership	31 March 2009 £'000	31 March 2008 £'000
Cost of investment				
Satellite Information Services Limited	UK	100%	0	0
Fatpipe Satcom Limited	UK	100%	-	-
Satellite Sports Services Limited *	UK	100%	-	-
SIS Outside Broadcasts Limited	UK	100%	0	-
Satellite Racing Services Limited *	UK	100%	-	-
Frontrelay Limited *	UK	100%	-	-
Spacebit Limited	UK	100%**	39	39
Intercontinental Racing Limited *	UK	50%	-	-
Sister Networks plc *	UK	100%	12	12
SISBet Limited *	UK	100%	-	-
Spacedish Limited *	UK	100%	-	-
SISLink SARL	France	100%	347	347
Total cost of investment			398	398
Provision for impairment against cost of investment				
SISLink SARL			(343)	(343)
Total provision for impairment			(343)	(343)
Net book amount of investments			55	55

* Dormant

** The Company owns 100% of the ordinary shares in Spacebit Limited. 100% of the 6% preference shares in Spacebit Limited (which represent 30.5% of the shareholder voting rights) are owned by related parties. Decision making and control of this Company is undertaken by the Company.

The trading activities of subsidiaries are the same as the principal activity of the Group. Intercontinental Racing Limited has been treated as a subsidiary of Satellite Information Services (Holdings) Limited on the basis that Satellite Information Services (Holdings) Limited has a participating interest in Intercontinental Racing Limited and the two companies are managed on a unified basis. The above companies have been consolidated in the Group financial statements.

The SISLink France subsidiary has been consolidated into Satellite Information Services (Holdings) Limited at the year end exchange rate of 1.26205 Euros to the Pound.

The articles of association for the Independent Betting Adjudication Service Limited ("IBAS"), adopted 2 May 2008 eliminated IBAS from the Group by effectively removing SIS's ability to influence or control the Company. Consequently, although IBAS is considered a related party, its results are not consolidated in these financial statements.

Investment in own shares

As at 31 March 2009, the Group owned the entire issued share capital of Frontrelay Limited, a company incorporated in the England and Wales, and which acts as a trustee of the (now defunct) Satellite Information Services Limited Profit Sharing Share Scheme. The investment in these shares has been written down to a nominal value.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

Acquisition

SIS Outside Broadcasts Limited purchased the trading assets of the BBC Outside Broadcast division of BBC Resources Limited on 1 April 2008 for a consideration of £21,040,000 (inclusive of £40,000 in related costs). Total goodwill arising on the acquisition is £10,520,000.

The fair value of the acquired assets and liabilities were:

	Book value £'000	Fair value adjustments/ alignment of accounting policies £'000		Fair value to group £'000
Tangible fixed assets	11,080	699	(a)	11,779
Stocks	46	-		46
Debtors	4,209	(148)	(b)	4,061
Creditors	(4,497)	(516)	(c)	(5,013)
Deferred income	(353)	-		(353)
	10,485	35		10,520
Cash consideration including cost				21,040
Goodwill arising				10,520

Adjustments:

- (a) Capitalisation of estimated dilapidation charge for the rented lease property in Langley
- (b) Write-down of debtors following reassessment of specific bad debts provision
- (c) Provision for estimated dilapidation charge and write down of unsupported accruals

11 Stock

	31 March 2009 £'000 Group	31 March 2009 £'000 Company	31 March 2008 £'000 Group	31 March 2008 £'000 Company
Finished goods	2,252	-	1,513	-
	2,252	-	1,513	-

12 Debtors

	31 March 2009 Group £'000	31 March 2009 Company £'000	31 March 2008 Group £'000	31 March 2008 Company £'000
Trade debtors	8,352	-	3,025	-
Amounts owed by Group undertakings	-	10,549	-	10,549
Other debtors	986	-	1,812	-
Deferred tax (Note 16)	361	-	-	-
Prepayments and accrued income	4,633	-	5,825	-
	14,332	10,549	10,662	10,549

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

13 Creditors: amounts falling due in less than one year

	31 March 2009 Group £'000	31 March 2009 Company £'000	31 March 2008 Group £'000	31 March 2008 Company £'000
Obligations under finance leases (Note 22)	357	-	-	-
Bank loan	247	-	-	-
Trade creditors	5,688	-	5,582	-
Other creditors	7,560	-	2,449	-
UK corporation and overseas tax	3,216	-	3,310	-
Other taxation and social security	1,835	-	1,220	-
Deferred income and payments in advance	5,729	-	6,783	-
Accruals	9,311	-	7,680	-
	33,943	-	27,024	-

14 Creditors: amounts falling due after more than one year

	31 March 2009 Group £'000	31 March 2009 Company £'000	31 March 2008 Group £'000	31 March 2008 Company £'000
Bank loan	20,400	-	-	-
Obligations under finance leases (Note 22)	1,579	-	-	-
Deferred consideration	150	-	550	-
	22,129	-	550	-

Other creditors falling due after more than one year of £150,000 represent the deferred consideration due to the vendors of Fatpipe Satcom Limited, on its acquisition of by Satellite Information Services Limited.

Loans repayable, included within creditors, are analysed as follows:

	31 March 2009 £'000	31 March 2008 £'000
Payable within 12 months	247	-
Wholly repayable within 2 to 5 years	20,400	-
Repayable after 5 years	-	-
	20,647	-

This loan has been drawn down under a five year facility. The loan is repayable in quarterly instalments until 1 February 2013. The rate of interest payable on the loan is 1.20% above LIBOR.

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

14 Creditors: amounts falling due after more than one year (continued)

To mitigate interest rate risk on this loan, the Group has entered into an interest rate swap equal to two-thirds of the loan's outstanding value. The tenor of the swap matches the term of the loan and the fair value of the interest rate swap held at the balance sheet date, determined by reference to its market value, is as follows:

	31 March 2009 £'000	31 March 2008 £'000
Interest rate swap	(833)	-

15 Provisions for liabilities and charges

	Dilapidations £'000	Deferred tax £'000	WEEE £'000	Total £'000
At 1 April 2008	1,987	134	369	2,490
Acquisitions	711	-	-	711
Charge for the year	181	-	117	298
Utilised in the year	-	(134)	-	(134)
At 31 March 2009	2,879	-	486	3,365

Dilapidations

A survey of all properties leased by SIS was undertaken by Lewis Berkeley, Chartered Surveyor, in February 2008 and December 2008 to provide a qualified estimate of the probable dilapidation cost.

Deferred Tax

A detailed analysis of the movement in deferred tax is shown in note 16.

16 Deferred tax

The deferred tax included in the balance sheet is as follows:

	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Included in debtors (Note 12)	361	-
Included in provisions (Note 15)	-	(134)
Included in defined benefit pension liability (Note 26)	(77)	-
	284	(134)
Accelerated capital allowances	361	(141)
Short term timing differences	-	7
Defined benefit pension asset	(77)	-
Deferred tax asset/(liability)	284	(134)

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

16 Deferred tax (continued)

The opening and closing deferred tax positions can be reconciled as follows:

	£'000
Deferred tax liability March 2008	(134)
Credit to profit and loss account (Note 6)	439
Defined benefit pension asset	(22)
Deferred tax asset as 31 March 2009	284

There are no unprovided amounts in respect of deferred tax.

17 Share capital

	Authorised		Allotted, called up and fully paid	
	Number of Shares	£	Number of shares	£
Ordinary shares of 10p				
At 1 April 2008	295,000	29,500	199,529	19,953
At 31 March 2009	295,000	29,500	199,529	19,953

18 Reserves - Group

	Share premium account	Capital Redemption Reserve	Profit and loss account
	£'000	£'000	£'000
At 1 April 2007	9,836	2	20,424
Total gains and losses recognised for the year	-	-	17,935
Dividends	-	-	(10,003)
Share buy back	-	-	(129)
At 1 April 2008	9,836	2	28,227
Total gains and losses recognised for the year	-	-	15,162
Dividends	-	-	(15,001)
At 31 March 2009	9,836	2	28,388

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

Reserves – Company

	Share premium account £'000	Capital Redemption Reserve £'000	Profit and loss account £'000
At 1 April 2007	9,836	2	945
Share buy back	-	-	(129)
At 1 April 2008	9,836	2	816
Profit for the year – dividend	-	-	15,001
Dividends	-	-	(15,001)
At 31 March 2009	9,836	2	816

There are no amounts for share buy backs recognised in the profit and loss account for the year. The Company has not recognised any profit or loss for the year.

19 Reconciliation in movements in shareholders' funds – Group

	31 March 2009 £'000	31 March 2008 £'000
Opening shareholders' funds – 1 April 2008	38,085	30,282
Total gains and losses recognised for the year	15,162	17,935
Dividends paid	(15,001)	(10,003)
Cancellation of purchased shares	-	(129)
Closing shareholders' funds	38,246	38,085

During the prior year, 247 ordinary shares were purchased by the Group for a total cost of £129,000. They were repurchased from Devon & Exeter Steeplechase (Holdings) Limited at £518.93 per share. These shares were subsequently cancelled.

20 Reconciliation in movements in shareholders' funds – Company

	31 March 2009 £'000	31 March 2008 £'000
Opening shareholders' funds	10,674	10,803
Profit for the year – dividend	15,001	-
Dividends paid	(15,001)	-
Cancellation of purchased shares	-	(129)
Closing shareholders' funds	10,674	10,674

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

21 Capital commitments – Group

The Group has the following capital commitments:

	31 March 2009 £'000	31 March 2008 £'000
Capital expenditure	5,722	8,971

The committed capital expenditure principally relates to the purchase of uplink trucks, service delivery equipment and expansion at the Milton Keynes office.

22 Obligations under leases – Group

Amounts due under finance leases:

	31 March 2009 £'000	31 March 2008 £'000
Within one year	357	-
Within 2 to 5 years	1,428	-
After 5 years	446	-
Less: finance charges allocated to future periods	(406)	-
	1,825	-

The Group has annual commitments under non-cancellable operating leases expiring as follows:

	31 March 2009		31 March 2008	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	117	596	49	424
Within 2 & 5 years	1,105	3,282	172	2,270
After 5 years	198	15	686	-
	1,420	3,893	907	2,694

23 Related party transactions

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March, are as follows:

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

23 Related party transactions (continued)

Related party	Sales to related party £'000	Tax losses of related party utilised £'000	Amounts owed from related party £'000	Amounts owed to related party £'000
Ladbrokes plc				
2009	26,676	-	23	-
2008	28,514	-	22	-
William Hill Organization Ltd				
2009	25,630	-	-	54
2008	26,226	-	-	5
Catalyst Media Group plc				
2009	-	492	-	-
2008	-	808	-	-

Ladbrokes plc owns 23.7% of the ordinary shares in the Company. William Hill Organization Ltd owns 19.4% of the ordinary shares in the Company. Catalyst Media Group plc owns 20.4% of the ordinary shares in the Company.

24 Reconciliation of operating profit to net cash inflow from operating activities

	31 March 2009 £'000	31 March 2008 £'000
Operating profit	21,723	24,129
Depreciation and amortisation	13,913	8,071
Loss/(profit) on sale of fixed assets	126	(94)
(Increase)/decrease in stock	(740)	322
(Increase) in debtors	(3,869)	(8,362)
Increase in creditors	8,725	2,764
Net cash inflow from operating activities	39,878	26,830

25 Reconciliation of movement in net funds

	1 April 2008 £'000	Cash flow £'000	31 March 2009 £'000
Cash in hand and at bank	32,170	(913)	31,257
Loans	-	(20,647)	(20,647)
Finance leases	-	174	174
De-consolidation of IBAS	-	(63)	(63)
	32,170	(21,449)	10,721

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

26 Pensions and other post-retirement benefits (continued)

	31 March 2009
<i>Pensions</i>	
<i>Main assumptions:</i>	
Discount rate	6.7%
Inflation assumption	3.1%
Rate of increase in pension payments – RPI up to 10%	3.1%
Rate of increase in pension payments – RPI up to 5%	3.1%
Expected return on assets	6.4%
Base Mortality Table	PCA00
Loading to mortality rates	90.0%
Mortality Projection Basis	Medium cohort projection basis

Changes in the present value of the defined benefit obligations are analysed as follows:

	£'000
As at 1 April 2008	-
Current service cost	2,111
Members' contributions	669
Interest cost	90
Actuarial gain	(224)
As at 31 March 2009	2,646

Changes in the fair value of plan assets are analysed as follows:

	£'000
As at 1 April 2008	-
Expected return on plan assets	64
Employer contributions	2,334
Member contributions	669
Actuarial experienced losses	(146)
As at 31 March 2009	2,921

Amounts recognised in the current year are:

	31 March 2009 £'000
Fair value of scheme assets	2,921
Present value of defined benefit obligation	(2,646)
Defined benefit pension asset	275
Actuarial gain on the defined benefit obligation	224
Experience adjustments on plan assets	(146)
Actuarial surplus recognised in the statement of total recognised gains and losses	78

Satellite Information Services (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

26 Pensions and other post-retirement benefits

The Group operates one final salary defined pension scheme, SIS Outside Broadcasts Pension Scheme. The scheme began on 1 April 2008 and was created to reflect the old BBC defined benefit scheme for SIS Outside Broadcasts Limited employees. The scheme is funded by payment contributions to a separately administered trust fund.

The valuation used has been based on the most recent actuarial valuation at 31 March 2009. The scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by applying published brokers forecasts to each category of scheme assets.

The assets and liabilities of the scheme at 31 March 2009 are:

	31 March 2009 £'000
Fair value of scheme assets	2,921
Present value of defined benefit obligation	(2,646)
	275
Deferred tax	(77)
Defined benefit pension asset	198

The amount recognised in the profit and loss account and in the statement of total recognised gains and losses for the year are analysed as follows:

	Year ended 31 March 2009 £'000
Recognised in the profit and loss account	
Current service cost	2,111
Expected return on assets	(64)
Interest cost	90
Total charge to profit and loss account	2,137

	Year ended 31 March 2009 £'000
Taken to the statement of total recognised gains and losses	
Expected return on scheme assets	64
Actual return on scheme assets	(82)
	(146)
Actuarial gain on the defined benefit obligation	224
Actuarial surplus recognised in the statement of total recognised gains and losses	78