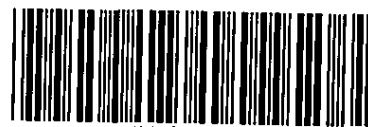


**WHSTV SPORTS LIMITED**

**Report and Financial Statements**

**31 August 2007**

TUESDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2007**

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**WHSTV SPORTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

**COMPANY INFORMATION**

**DIRECTORS**

K E Swann  
A J H Stewart

**SECRETARY**

I Houghton

**REGISTERED OFFICE**

Greenbridge Road  
Swindon  
Wiltshire  
SN3 3RX

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 August 2007. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### **ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of WH Smith (Holdings) Limited, its ultimate parent company being WH Smith PLC.

### **PRINCIPAL ACTIVITIES AND REVIEW OF DEVELOPMENTS**

The company did not trade in the current or prior year and will not trade in the foreseeable future but will continue to hold interest bearing loans with other group companies.

### **RESULTS FOR THE YEAR**

The results for the year are set out on page 5.

### **DIVIDENDS**

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

### **DIRECTORS**

The names of the present Directors of the Company are shown on page 1. No changes took place in the composition of the Board of Directors between 31 August 2006 and the date of this report.

### **ELECTIVE RESOLUTIONS**

At an Extraordinary General Meeting of the company held on 27 May 1994, Elective Resolutions were passed dispensing with:

- (i) the laying of accounts and reports before the company in general meeting,
- (ii) the holding of Annual General Meetings, and
- (iii) the obligation to appoint auditors annually.

### **AUDITORS**

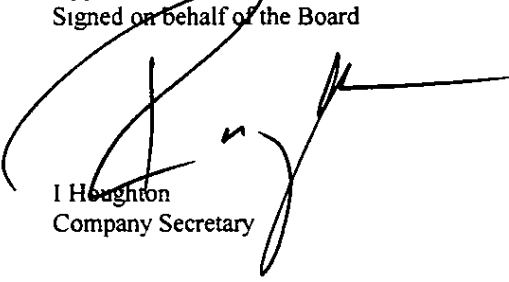
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP will continue in office as auditors.

Approved by the Board of Directors on 13 December 2007  
Signed on behalf of the Board

  
I Houghton  
Company Secretary

**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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHSTV SPORTS LIMITED**

We have audited the financial statements of WHSTV Sports Limited for the year ended 31 August 2007, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

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

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

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

## **Basis of audit opinion**

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

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

## **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 August 2007 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.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
**Chartered Accountants and Registered Auditors**  
**London, United Kingdom**

13 December 2007

# WHSTV SPORTS LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 August 2007

	Notes	2007 £'000	2006 £'000
OPERATING PROFIT	2	(1)	-
Interest receivable	3	<u>330</u>	<u>293</u>
RETAINED PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	4, 7	<u>329</u>	<u>293</u>

The results are derived from continuing operations

There were no recognised gains or losses in the current financial year or preceding financial year other than as stated in the profit and loss account. Consequently no statement of total recognised gains and losses is presented.

There were no movements in shareholders' funds in the current financial year or preceding financial year other than the recognised profit in the current year and prior year. Consequently no reconciliation of movement in shareholders' funds is presented.

# WHSTV SPORTS LIMITED

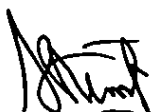
## BALANCE SHEET

31 August 2007

	Notes	2007 £'000	2006 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	17,114	16,785
<b>NET CURRENT ASSETS</b>		<u>17,114</u>	<u>16,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>17,114</u>	<u>16,785</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	20,000	20,000
Profit and loss account	7	(2,886)	(3,215)
<b>SHAREHOLDERS' FUNDS</b>		<u>17,114</u>	<u>16,785</u>

These financial statements were approved by the Board of Directors on 13 December 2007

Signed on behalf of the Board of Directors



A J H Stewart  
Director



**NOTES TO THE ACCOUNTS (continued)**

**Year ended 31 August 2007**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and previous financial years.

In accordance with FRS 1 (Revised), a statement of cash flows has not been prepared, as cash flow information has been shown in the financial statements of the ultimate parent company.

**Basis of the financial statements**

The financial statements have been prepared under the historical cost convention.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**2. OPERATING PROFIT**

There were no directors' emoluments, and there were no employees during the year, or the previous year.

Auditors' remuneration for the year ended 31 August 2007 amounted to £1,000 (2006: £1,500). In the prior year, auditors' remuneration was borne by another group company.

**3. INTEREST RECEIVABLE**

	2007 £'000	2006 £'000
From group undertakings	330	293

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2007 £'000	2006 £'000
United Kingdom corporation tax at 30% (2006: 30%)	-	-
	-	-

**Reconciliation of current tax charge**

	2007 £'000	2006 £'000
Profit on ordinary activities before taxation	329	293
Tax on profits at UK standard rate of corporation tax – 30% (2006: 30%)	99	88
Permanent differences	-	(3)
Group relief claimed for nil consideration	(99)	(85)
	-	-

**NOTES TO THE ACCOUNTS (continued)**

**Year ended 31 August 2007**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £'000	2006 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	17,114	16,785
	<u>17,114</u>	<u>16,785</u>

The amount owed by the parent undertaking bears interest at a base rate plus 1% There is no fixed repayment date

**6. CALLED UP SHARE CAPITAL**

	2007 £'000	2006 £'000
Authorised, called up, allotted and fully paid 20,000,000 ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

**7. PROFIT AND LOSS ACCOUNT**

	2007 £'000	2006 £'000
At 1 September	(3,215)	(3,508)
Retained profit for the year	329	293
	<u>(2,886)</u>	<u>(3,215)</u>
At 31 August		

**8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with WH Smith Group companies and interests of the group which are related parties

**9. ULTIMATE PARENT COMPANY**

The ultimate parent and controlling company is WH Smith PLC, a company incorporated in Great Britain and registered in England and Wales This is the smallest and largest group including the company for which consolidated financial statements are prepared The immediate parent company is WH Smith (Holdings) Limited which is incorporated in Great Britain

Copies of both sets of financial statements are available from

The Company Secretary  
WH Smith PLC  
Greenbridge Road  
Swindon  
Wiltshire  
SN3 3RX