

Company Registration No. 2054109

WHSTV SPORTS LIMITED

Report and Financial Statements

31 August 2008



WHSTV SPORTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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WHSTV SPORTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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

WHSTV SPORTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 August 2008. 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 1955 Limited (formerly 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 (2007 – £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 2007 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:

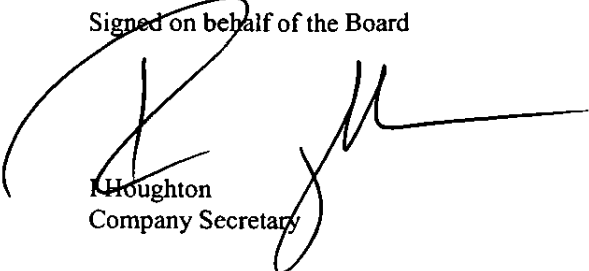
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's 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 27 November 2008.

Signed on behalf of the Board



K. Houghton
Company Secretary

WHSTV SPORTS LIMITED

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; 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 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 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.

Deloitte & Touche LLP

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

28 November 2008

WHSTV SPORTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 August 2008

	Notes	2008 £'000	2007 £'000
OPERATING PROFIT	2	(1)	(1)
Interest receivable	3	<u>336</u>	<u>330</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		335	329
Tax on profit on ordinary activities	4	<u>(98)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE FINANCIAL YEAR	7	<u>237</u>	<u>329</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.

WHSTV SPORTS LIMITED

BALANCE SHEET

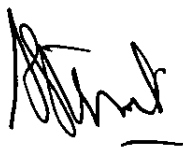
31 August 2008

	Notes	2008 £'000	2007 £'000
CURRENT ASSETS			
Debtors	5	17,400	17,114
CREDITORS: Amounts falling due within one year	6	(49)	-
TOTAL NET ASSETS		<u>17,351</u>	<u>17,114</u>
CAPITAL AND RESERVES			
Called up share capital	7	20,000	20,000
Profit and loss account		<u>(2,649)</u>	<u>(2,886)</u>
SHAREHOLDERS' FUNDS	8	<u>17,351</u>	<u>17,114</u>

These financial statements were approved by the Board of Directors on 27 November 2008.

Signed on behalf of the Board of Directors

A J H Stewart
Director



WHSTV SPORTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 August 2008

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 2008 amounted to £1,000 (2007: £1,000).

3. INTEREST RECEIVABLE

	2008 £'000	2007 £'000
From group undertakings	336	330

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
United Kingdom corporation tax at blended rate of 29.17% (2007: 30%)	98	-
	98	-
Reconciliation of current tax charge		
	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	335	329
Tax on profits at UK blended rate of corporation tax – 29.17% (2007: 30%)	98	99
Group relief claimed for nil consideration	-	(99)
	98	-

The UK corporation tax rate fell to 28% with effect from 1 April 2008 (previously 30%).

WHSTV SPORTS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 August 2008

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	17,400	17,114
	<u>17,400</u>	<u>17,114</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Corporation tax payable	49	-
	<u>49</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'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>

8. MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
At 1 September	17,114	16,785
Retained profit for the year	237	329
	<u>17,351</u>	<u>17,114</u>

9. 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.

10. 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 1955 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