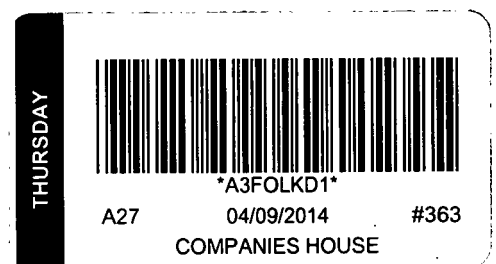


TELEMAGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

No 2197388



TELEMAGS LIMITED

COMPANY INFORMATION

DIRECTORS

O J Oyston
V Oyston

SECRETARY

L Hammond – appointed

REGISTERED OFFICE

BFC Stadium
Seasiders Way
Blackpool
FY1 6JJ

REGISTERED NUMBER

2197388

TELEMAGS LIMITED
DIRECTORS' REPORT
For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' Responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity is the development of interests in media and leisure, particularly through joint venture arrangements with capital providers. The company was dormant during the year.

Directors and their Interests

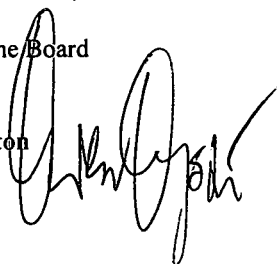
The directors who served during the year and their interests in the share capital of the company at the beginning and end of the year was as follows: -

	At 31 December 2013	At 1 January 2013
	Ordinary Shares	Ordinary Shares
O J Oyston	47,059	47,059
V Oyston	-	-

This report is prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

By order of the Board

Mr O J Oyston
Director



TELEMAGS LIMITED

Balance Sheet As at 31 December 2013

	Notes	2013 £	2012 £
Creditors:			
Amounts falling due within one year	3	(52,110)	(52,110)
Net Current Liabilities		<u>(52,110)</u>	<u>(52,110)</u>
Total assets less current liabilities		<u>(52,110)</u>	<u>(52,110)</u>
Capital and Reserves			
Called up Share Capital	4	2,353	2,353
Share premium account	5	399,600	399,600
Profit and Loss Account	5	(454,063)	(454,063)
Shareholders' Funds		<u>(52,110)</u>	<u>(52,110)</u>

The directors' statements required by the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 – 10 form part of these financial statements

TELEMAGS LIMITED

Balance Sheet (continued)

As at 31 December 2013

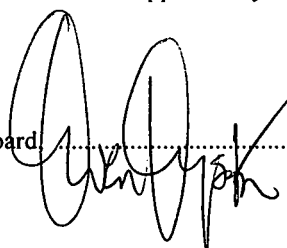
For the year ended 31st December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

These financial statements have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

These financial statements were approved by the board on 1st September 2014

On behalf of the Board, 

Mr O J Oyston
Director
No 2197388

The notes on pages 7 – 10 form part of these financial statements

TELEMAGS LIMITED

Notes to the Financial Statements For the year ended 31 December 2013

1. Accounting Policies

(a) Accounting Convention

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2000).

(b) Group accounts

The company and its subsidiary form a small sized group. The company has therefore taken advantage of the exemption given by the Companies Act 2006 not to prepare group accounts. These financial statements present information about the company as an individual undertaking and not as a group.

(c) Going Concern

The company is dormant and therefore the accounts have not been prepared on the going concern basis. No adjustments are necessary.

2. Fixed Asset Investments

	Subsidiary Undertakings	Listed Investments	Total
	£	£	£
Cost			
At 1 January 2013			
At 31 December 2013	400,000	25,000	425,000
	<hr/>	<hr/>	<hr/>
Provisions for diminution in value			
At 1 January 2013			
At 31 December 2013	400,000	25,000	425,000
	<hr/>	<hr/>	<hr/>

TELEMAGS LIMITED

Notes to the Financial Statements For the year ended 31 December 2013

2.1 Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies.

Company	Country of registration or incorporation	Nature of business	Shares held	Class
Subsidiary undertaking				
Jebwill Limited	England and Wales	Development of interests in media and leisure	100%	Ordinary 'A' Class

The aggregate amount of capital and reserves and the results of this subsidiary undertaking for the years ended 31 December 2012 and 2011 were as follows:

	Capital and Reserves		Profit/(Loss) for the year	
	2013	2012	2013	2012
	£	£	£	£
Jebwill Limited	(32,876)	(32,876)	-	-

At the balance sheet date the company owned 25,000 ordinary 'A' shares of £1 each in the subsidiary undertaking, being the whole of that class of share in issue. This represented 50% of the voting rights and 40% of the rights to dividends of that company.

Full provision has been made against this investment as it has negative capital and reserves.

The trade investment relates to an investment in News on Sunday Publishing plc, a company which has been dissolved. Full provision has been made against this investment.

TELEMAGS LIMITED
Notes to the Financial Statements
For the year ended 31 December 2013

3. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to participating interest	22,481	22,481
Amounts owed to connected companies	28,278	28,278
Directors' accounts	1,351	1,351
	<u>52,110</u>	<u>52,110</u>

At 31 December 2013 the company owed £22,481 (2012:£22,481) to Jebwill Limited ,its subsidiary undertaking. The amount is unsecured and free of interest.

Amounts owed to related party undertakings of £28,278 (2012:£28,278) represents £25,000(2012:£25,000) due to Hecudd Limited and £3,278 (2012:£3,278) due to Denwis Limited, companies under the control of Mr O J Oyston, a director and majority shareholder of Telemags Limited. Both loans are unsecured and free of interest.

Directors' accounts represent the balance due to Mr O J Oyston, a director and majority shareholder of the company. The maximum balance, due to Mr O J Oyston during the year was £1,351. The loan was free of interest, unsecured and repayable on demand.

4. Share Capital

	2013 £	2012 £
Authorised		
47,059 Ordinary Shares of 5 pence each	2,353	2,353
	<u>=====</u>	<u>=====</u>
Allotted, Called Up and fully paid		
47,059 Ordinary Shares of 5 pence each	2,353	2,353
	<u>=====</u>	<u>=====</u>

TELEMAGS LIMITED
Notes to the Financial Statements
For the year ended 31 December 2013

5. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2013	399,600	(454,063)
At 31 December 2013	<u>399,600</u>	<u>(454,063)</u>

6. Controlling interest

Mr O J Oyston is the ultimate controlling party of Telemags Limited, owning 100% of its share capital.