

# **Telephone International Media Holdings Limited**

## **Directors' Report and Accounts for the year ended 31 December 2012**

Registered No 2354279



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**Telephone International Media Holdings Limited**  
**Directors' Report and Accounts**  
**for the year ended 31 December 2012**

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# Telephone International Media Holdings Limited

## Directors' Report

The directors present their report and unaudited Accounts for the year ended 31 December 2012

### Activities and review

Telephone Information Media Holdings Limited ("the company"), registered company number 2354279, was established to complement the activities of the ultimate parent company or of other companies in the group. The company was not involved in trading during the year and was dormant.

The company's accounts for the year ended 31 December 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

As the company was dormant during the year and future trading is unlikely, no appropriations have been made in the current year and the possibility of such dividends being paid in the future is remote.

The company has net liabilities of £1,247,000 as at 31 December 2012. The directors consider that sufficient funding will be made available to the company by fellow group undertakings to meet its liabilities as they fall due for the foreseeable future.

### Directors

The directors who held office during the year were as follows:

Marion Venman  
David Wark

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and Accounts in accordance with applicable laws and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The directors are responsible for preparing Accounts for each financial period which give a true and fair view, in accordance with IFRSs, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the Accounts comply with IFRSs, subject to any material departures disclosed and explained in the Accounts and,
- prepare the Accounts 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 to enable them to ensure that the Accounts 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.

### Auditors

The company is a dormant company within the meaning of Section 1169 of the Companies Act 2006 and is exempt from appointing auditors.

### By Order of the Board

  
Michael Davies  
Secretary  
28 August 2013

# Telephone International Media Holdings Limited

## Balance Sheet

as at 31 December 2012

	Notes	2012 £'000	2011 £'000
<b>NON-CURRENT ASSETS</b>			
<b>Non-current financial assets</b>			-
Investments	3	-	-
<b>NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		-	-
<b>EQUITY</b>			
Share Capital	4	106	106
Share Premium	5	195	195
Capital Redemption Reserve		450	450
Retained Earnings		(1,998)	(1,998)
<b>TOTAL EQUITY</b>		<b>(1,247)</b>	<b>(1,247)</b>
<b>CURRENT LIABILITIES</b>			
<b>Bank borrowings and other current financial liabilities</b>			
Loans and other borrowings	6	(1,247)	(1,247)
<b>CURRENT LIABILITIES</b>		<b>(1,247)</b>	<b>(1,247)</b>
<b>TOTAL LIABILITIES</b>		<b>(1,247)</b>	<b>(1,247)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		-	-

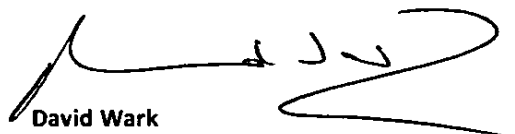
For the year ended 31 December 2012, the company was entitled to the exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 28 August 2013 and signed on its behalf by

  
David Wark  
Director

The accompanying notes 1 to 9 are an integral part of these Accounts

# Telephone International Media Holdings Limited

## Notes to the Accounts

for the year ended 31 December 2012

### 1 Basis of preparation of the accounts

The company is required by law to prepare accounts and to deliver them to the Registrar of Companies. The Accounts have been prepared in accordance with International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") and International Finance Reporting Interpretations Committee ("IFRIC") Interpretations (collectively referred to as IFRS), as adopted by the EU as at the date of approval of these Accounts and which are mandatory for the financial year ended 31 December 2012. The Accounts are prepared in accordance with the accounting policy set out in Note 2 'Accounting Policies'.

No cash flow statement has been presented as the company is dormant in accordance with section 381 of the Companies Act 2006.

### 2 Accounting Policies

#### Investments

Investments are stated in the balance sheet at cost, or nominal value of the shares issued as consideration where applicable, less provision for any impairment in value.

#### Financial Liabilities

All loans and borrowings are initially recognised at fair value, net of directly attributable transaction costs.

### 3 Investments

		2012 £'000	2011 £'000	
Cost at 31 December 2012 and 31 December 2011		-	-	
Subsidiaries	Place of incorporation or registration	Class of share capital	Proportion of shares held	Activity
Telephone International Media Ltd	England	Ordinary shares £1	100%	Dormant
TIM Ltd	England	Ordinary shares £1	100%	Dormant

### 4 Share Capital

	2012 £'000	2011 £'000
<b>Authorised:</b>		
106,250 (2011 106,250) ordinary shares of £1 each	106	106
<b>Allotted, called up and fully paid:</b>		
106,250 (2011 106,250) ordinary shares of £1 each	106	106

### 5 Share Premium

	2012 £'000	2011 £'000
Share premium	195	195

The share premium account represents consideration received for shares issued in excess of their nominal amount.

# Telephone International Media Holdings Limited

## Notes to the Accounts *continued*

for the year ended 31 December 2012

### 6 Financial Liabilities

#### (a) Categories of financial liabilities

	2012 £'000	2011 £'000
<b>Loans and other borrowings (current)</b>		
Loans with Iberdrola group companies	1,247	1,247
	<b>1,247</b>	<b>1,247</b>

- (i) Loans and other borrowings are accounted for at amortised cost
- (ii) The loans outstanding are repayable on demand. No interest is payable on the loan balances outstanding
- (iii) The undiscounted contractual cash flows associated with the above financial liability is equivalent in value and is payable in less than one year
- (iv) The fair value of the financial liability above is not materially different from the book value

#### (b) Borrowing facilities

The company had no undrawn committed borrowing facilities at 31 December 2012 or 31 December 2011

### 7 Related Parties

Funding transactions and balances arising in the normal course of business	Amounts due to related parties	
	2012 £'000	2011 £'000
<b>Type of related party</b>		
Fellow subsidiary companies	1,247	1,247

Neither of the directors received any remuneration from the company, or from related companies, in respect of their services to the company. The company has no employees other than directors.

### 8 Going Concern

The Accounts have been prepared on a going concern basis, notwithstanding the fact that the company is dormant and has no foreseeable operational activity. The company's balance sheet shows that it has net current liabilities of £1,247,000 and net liabilities of £1,247,000 at its most recent balance sheet date. The company is ultimately owned by Iberdrola S.A. and it participates in the Iberdrola group's centralised treasury arrangements and so shares banking facilities with its parent companies and fellow subsidiaries. As a consequence, the company depends, in part, on the ability of the Iberdrola group to continue as a going concern. The directors have considered the company's funding relationship with Iberdrola to date and have considered available relevant information relating to Iberdrola's ability to continue as a going concern. In addition, the directors have no reason to believe that the Iberdrola group will not continue to fund the company, should it become necessary, to enable it to continue in operational existence.

The directors are satisfied that, if the Accounts were to be prepared on a break-up basis, no material adjustments would be required to the Accounts.

# Telephone International Media Holdings Limited

## Notes to the Accounts *continued*

for the year ended 31 December 2012

### **9 Ultimate Parent Company**

The directors regard Iberdrola, S A to be the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK plc.

Copies of the Consolidated Accounts of Iberdrola, S A may be obtained from Iberdrola, S A, Torre Iberdrola, Plaza Euskadi, 48009, Bilbao, Spain. Copies of the consolidated Accounts of Scottish Power UK plc may be obtained from the Secretary, Scottish Power Limited, 1 Atlantic Quay, Glasgow G2 8SP.

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