

POWER FM LIMITED

Annual Report

for the period ended 30 September 2000

Registered No: 2397279



POWER FM LIMITED

Annual Report for the period ended 30 September 2000

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**Directors' Report
for the period ended 30 September 2000**

The directors present their report and the unaudited financial statements for the period ended 30 September 2000

Principal activities

The company did not trade during the period.

Directors

The directors of the company at 30 September 2000 all of whom have been directors for the whole period ended on that date (except where stated), are listed below:

Peter Harris
Nathalie Schwarz

Directors' interests

At 30 September 2000, no director had any beneficial interest in the share capital of the company. At 30 September 2000 Peter Harris was also a director of Capital Radio plc and his interests in the shares of group companies are disclosed in the directors' report of that company.

The interests of the directors, who are not also directors of the ultimate holding company, in Capital Radio plc, are shown below:

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	At 30.9.2000	At 30.9.99
	Share Options	Share Options
Nathalie Schwarz	14,948	-

The option prices lie in the range between £8.97 and £12.245 and options are exercisable between November 2002 and November 2009.

Auditors

In accordance with Section 250 of the Companies Act 1985 the company passed a special resolution on 13 July 1989 resolving not to appoint auditors.

By order of the Board

Nathalie Schwarz
Company Secretary
11 June 2001

Balance Sheet
at 30 September 2000

	2000 £	1999 £
Current assets		
Cash in hand	<u>2</u>	<u>2</u>
Capital and reserves		
Called-up share capital (see note 1)	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period ended 30 September 2000. There were no significant accounting transactions of the company required to be entered in its accounting records, and accordingly no profit and loss account has been prepared.

The financial statements on pages 2 and 3 were approved by the board of directors on 11 June 2001 and signed on its behalf by:


Peter Harris
Director

**Notes to the financial statements
for the period ended 30 September 2000**

1. Called-up share capital

	2000 £	1999 £
Authorised		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

2. Directors' emoluments

The directors received no emoluments for the period ended 30 September 2000.

3. Ultimate and immediate parent companies

The directors regard Capital Radio plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, The Ocean Radio Group Limited has a 100% interest in the equity capital of Power FM Limited at 30 September 2000. Copies of the ultimate parent's consolidated financial statements may be obtained from The Secretary at the registered office.