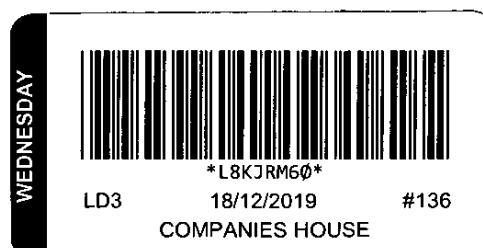

XFM LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



XFM LIMITED

COMPANY INFORMATION

Directors	Stephen Gabriel Miron Richard Francis Jackson Park (resigned 1 July 2019) Darren David Singer
Registered number	02672315
Registered office	30 Leicester Square London WC2H 7LA

XFM LIMITED

CONTENTS

	<i>Page</i>
Strategic report	1
Directors' report	2 - 3
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6 - 7
Notes to the financial statements	8 - 19

XFM LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The Directors present their Strategic Report for XFM Limited (the "Company").

Business review

The principal activity of the Company, a subsidiary of Global Media & Entertainment Limited (the Group), is unchanged from last year and is the operation in the Greater London area of the independent radio licence for Radio X (renamed from XFM London in the prior year)

Turnover for the year ended 31 March 2019 amounted to £17,320,000 (2018: £12,219,000) and the Company made a profit for the year before tax of £5,444,000 (2018: £2,947,000) as the Company has performed well despite a difficult advertising market. The Directors expect the general level of activity to continue at current levels

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries which provide an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business can be found in the Group financial statements of Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies

Market Risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.


Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 1 November 2019 and signed on its behalf.


Darren David Singer
Director

XFM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

Directors

The Directors who served during the year were:

Stephen Gabriel Miron
Richard Francis Jackson Park (resigned 1 July 2019)
Darren David Singer

Political contributions

The Company made no political contributions in the year (2018: £nil)

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of going concern can be found on Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place.

XFM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

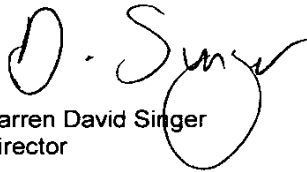
Matters covered in the strategic report

An indication of likely future developments in the business of the Company, and financial risk management objectives and policies are included in the Strategic report.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 November 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D. Singer', with a large circular flourish at the end.

Darren David Singer
Director

XFM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £000	2018 £000
Turnover		17,320	12,219
Operating charges		(12,121)	(9,283)
Operating profit	4	5,199	2,936
Interest receivable and similar income	7	245	11
Profit before tax		5,444	2,947
Tax on profit	8	(1,000)	529
Profit for the financial year		4,444	3,476

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £nil).

The notes on pages 8 to 19 form part of these financial statements

XFM LIMITED
REGISTERED NUMBER: 02672315

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	9	167	194
		<u>167</u>	<u>194</u>
Current assets			
Debtors amounts falling due within one year	10	6,685	2,214
		<u>6,685</u>	<u>2,214</u>
Total assets less current liabilities		6,852	2,408
Net assets		<u>6,852</u>	<u>2,408</u>
Capital and reserves			
Called up share capital	12	25,300	25,300
Share premium account	13	1,227	1,227
Profit and loss account	13	(19,675)	(24,119)
		<u>6,852</u>	<u>2,408</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 November 2019.


Darren David Singer
Director

The notes on pages 8 to 19 form part of these financial statements.

XFM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2018	25,300	1,227	(24,119)	2,408
Comprehensive income for the year				
Profit for the year	-	-	4,444	4,444
Total comprehensive income for the year	-	-	4,444	4,444
At 31 March 2019	25,300	1,227	(19,675)	6,852

The notes on pages 8 to 19 form part of these financial statements

XFM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2017	25,300	1,227	(27,595)	(1,068)
Comprehensive income for the year				
Profit for the year	-	-	3,476	3,476
Total comprehensive income for the year	-	-	3,476	3,476
At 31 March 2018	25,300	1,227	(24,119)	2,408

The notes on pages 8 to 19 form part of these financial statements.

XFM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Xfm Limited (the "Company") is incorporated and domiciled in the United Kingdom. The principal activity of the Company is the production and transmission of radio programmes and the sale of radio advertising and sponsorship. The Company is a private company limited by shares, and is registered in England and Wales.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

XFM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets,
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

XFM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2019. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2018. These have not had any material impact on the financial statements.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods beginning after 1 January 2019 or later and which the Company has decided not to adopt early.

- IFRS 16 Leases (will become effective for accounting periods starting on or after 1 January 2019)

The Directors considered the impact on the Company of other new and revised accounting standards, interpretations or amendments that are currently endorsed but not yet effective.

IFRS 16 'Leases' is effective 1 April 2019 and introduces changes to lease accounting for lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. Lease costs (such as rent) will be recognised in the form of depreciation and interest, rather than as an operating cost.

The Company plans to adopt on a modified retrospective basis with the right of use asset equal to the lease liability at transition date, less any lease incentives received.

The Directors do not expect the revisions to have a material impact on the presentation of the Company's assets and liabilities due to the changes in lease accounting, primarily driven by property leases. The Directors' impact assessment remains ongoing.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment Limited group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2022 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio advertising market. However, the group has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants.

2.4 Impact of new international reporting standards, amendments and interpretations

IFRS 9

XFM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Impact of new international reporting standards, amendments and interpretations (continued)

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 01 April 2018

IFRS 15

From 01 April 2018, the Company has applied IFRS 15 using the cumulative effect method.

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 15 from 01 April 2018

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Sale of goods

Turnover from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Turnover from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, turnover is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method

XFM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Share capital and reserves

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

XFM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 10-20%
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

XFM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Operating profit

The operating profit is stated after charging:

	2019	<i>2018</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	26	<i>28</i>

For the year ending 31 March 2019 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

During the year ended 31 March 2019 RFJ Park, DD Singer and SG Miron received remuneration from Global Radio Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Their remuneration as directors of Global Media & Entertainment Limited is disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company.

5. Agency agreement

During the year Global Radio Services Limited provided personnel and other services to the Company. The amounts included in 'operating charges' contain a charge for these services of £6,533,184 (2018: £5,209,410)

6. Employees

The Company did not directly employ any staff in the year (2018: nil)

7. Interest receivable

	2019	<i>2018</i>
	£000	<i>£000</i>
Interest receivable from group companies	245	<i>11</i>
	245	<i>11</i>

XFM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Taxation

	2019	2018
	£000	£000
Corporation tax		
Current tax on profits for the year	249	211
Adjustments in respect of previous periods	67	-
	316	211
Total current tax	316	211
Deferred tax		
Origination and reversal of timing differences	747	(740)
Adjustments relating to prior years	(63)	-
Total deferred tax	684	(740)
Taxation on profit/(loss) on ordinary activities	1,000	(529)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
	£000	£000
Profit on ordinary activities before tax	5,444	2,947
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,034	560
Effects of:		
Adjustments in relation to prior years	4	-
Recognition of deferred tax on temporary differences	-	(1,130)
Effects of changes in corporation tax rates	(38)	41
Total tax charge for the year	1,000	(529)

XFM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Taxation (continued)

Factors that may affect future tax charges

Further changes to the UK Corporation tax system were announced in the 2016 Finance Bill. The 2016 Finance Bill includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

The 2016 Finance Bill was substantively enacted on 6 September 2016.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.

9. Tangible fixed assets

	Fixtures & fittings £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 April 2018	241	24	265
At 31 March 2019	241	24	265
Depreciation			
At 1 April 2018	54	18	72
Charge for the year on owned assets	21	5	26
At 31 March 2019	75	23	98
Net book value			
At 31 March 2019	166	1	167
At 31 March 2018	187	7	194

XFM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Debtors

	2019	2018
	£000	£000
Amounts owed by group undertakings	6,629	1,474
Deferred taxation	56	740
	<u>6,685</u>	<u>2,214</u>

11. Deferred taxation

	2019
	£000
At beginning of year	740
Charged to profit or loss	(684)
At end of year	<u>56</u>

The deferred tax asset is made up as follows.

	2019	2018
	£000	£000
Deferred capital allowances	8	12
Tax losses carried forward	48	728
	<u>56</u>	<u>740</u>

XFM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Share capital

	2019	2018
	£000	£000
Allotted, called up and fully paid		
25,300,000 (2018 - 25,300,000) Ordinary shares of £1.00 each	25,300	25,300

13. Reserves

Share premium account

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

Profit & loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

14. Guarantees

As at the date of the financial statements, guarantees were as follows:

- a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of Global Media & Entertainment Limited under its banking facilities arrangements.
- b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture.
- c) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by other group companies for unpaid VAT.

15. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

XFM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. Controlling party

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Media & Entertainment Limited the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.