

UK Gold Satellite Investments Limited

**Directors' report and financial
statements**

Registered number 2710978

31 December 2011

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Directors' report

The directors present their annual report and the financial statements of UK Gold Satellite Investments Limited (the 'Company') for the year ended 31 December 2011

The Company was previously called Flextech Satellite Investments Limited and changed its name on 6th January 2012

Principal activities

The principal activity of the company is to hold investments

Business review

The results for the year ended 31 December 2011 and the financial position of the company at that date are set out on pages 4 and 5 of the financial statements

The Company has met the requirements within Companies Act 2006 to obtain exemption from the presentation of an enhanced business review

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider appropriate as the Company continues to hold investment in UK Gold Television Limited

Directors and directors' interests

The directors who held office during the year and subsequent to year end were as follows

K E Burns	(resigned 1 October 2011)
J Bennett	(appointed 7 February 2011)
S Dresser	(resigned 1 October 2011)
R M Mackenzie	(resigned 16 March 2011)
C E Murphy	(resigned 7 February 2011)
E O'Hare	(resigned 1 October 2011)
P J Vincent	

Mrs Sophia Pryor was appointed as Company Secretary to the Company on 17 April 2012

Dividends

The directors do not propose to pay a dividend in respect of the year to 31 December 2011 (2010 £nil)

Political and charitable contributions

The Company did not make any political or charitable contributions during the year (2010 £nil)

Disclosure of information to auditors

The directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Directors' report (*continued*)

By order of the board



S Pryor
Company Secretary

245 Hammersmith Road
London
W6 8PW
Registered number 2710978
3 September 2012

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 their profit or loss for the 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, subject to any material departures disclosed and explained in the financial statements, 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 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 enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2011

During the financial year and the preceding financial year the company did not trade and therefore, received no income and incurred no expenditure

Consequently, the Company made neither a profit nor a loss in both the years

Statement of total recognised gains and losses

There are no recognised gains or losses attributable to the shareholders for the year ended 31 December 2011 (*2010 £nil*)

Balance sheet

at 31 December 2011

	Note	2011	2010
		£	£
Fixed assets			
Investments	4	5,832,821	5,832,821
Current assets			
Debtors amounts due after more than one year		-	-
Net current assets		-	-
Total assets less current liabilities		5,832,821	5,832,821
Creditors: amounts falling due after more than one year	5	(1)	(1)
Net assets		5,832,820	5,832,820
Capital and reserves			
Called up share capital	6	3,828,932	3,828,932
Other reserve	7	2,003,888	2,003,888
Equity shareholders' funds	8	5,832,820	5,832,820

Statements:

- (a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 31 December 2011 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006
- (b) The directors acknowledge their responsibilities for
- ensuring the company keeps accounting records in accordance with Section 386, and
 - preparing financial statements 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 and loss for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on 3 September 2012 and were signed on its behalf by



P Vincent
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Accounting convention

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider appropriate as the Company continues to hold investment in UK Gold Television Limited.

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard No 1 (Revised) to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

Related parties

As the company is a wholly owned subsidiary of Newincco 1112 Ltd, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Newincco 1112 Ltd, within which this company is included, are available to the public and may be obtained from Companies House.

2 Staff numbers and costs

The company had no employees other than the directors during the current and prior year (2010 £nil).

3 Remuneration of directors

None of the directors of the company received any remuneration during the year (2010 £nil).

Notes (continued)

4 Fixed asset investments

	Subsidiary undertakings £
<i>Cost and net book value</i>	
At 1 January 2011 and 31 December 2011	5,832,821

	Country of registration or incorporation	Principal activity	Class and percentage of shares held	Capital and reserves at 31 December 2011
<i>Subsidiary undertakings</i>				
UK Gold Television Limited	England and Wales	Investment holding company	100% ordinary	£9,863,001

The directors are of the opinion that the investments held by the Company are worth at least the amounts at which they are stated in the balance sheet of the Company

5 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to ultimate joint venture parent and its subsidiaries	1	1

Notes (continued)

6 Called up share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	3,828,932	3,828,932

On 18 October 1999, 8,310,352 shares were redeemed at a market value of £23,542,222 (£2 83 per share)

7 Reserves

	Other Reserve £
At 1 January 2011 and 31 December 2011	2,003,888

8 Reconciliation of movements in equity shareholders' funds

	2011 £	2010 £
Shareholders' funds at beginning and end of the year	5,832,820	5,832,820

10 Ultimate joint venture parents

The Company is a wholly owned subsidiary of UK Gold Holdings Limited, which in turn is a wholly owned subsidiary of Newincco 1112 Ltd

Newincco 1112 Ltd is a joint venture owned by BBC Worldwide Limited (a wholly owned subsidiary of the BBC) and Southbank Media Limited (a wholly owned subsidiary of Scripps Networks Interactive, Inc, a company incorporated in the state of Ohio, United States of America), each holding 50% respectively

The accounts of all of these companies are available to the public and may be obtained from the following addresses

Scripps Networks Interactive Inc
312 Walnut Street
Cincinnati
Ohio
45202
United States

BBC Trust
180 Great Portland Street
London
W1W 5QZ

On the 1st October 2011, 50% of UK Gold Holding Limited changed ownership from Flextech Broadband Limited (a wholly owned subsidiary of Virgin Media Inc), to Southbank Media Limited (a wholly owned subsidiary of Scripps Networks Interactive Inc)

On the 30th December 2011, UK Gold Holding Limited became a wholly owned subsidiary of Newincco 1112 Limited