

Flextech Satellite Investments Limited

**Directors' report and financial
statements**

Registered number 2710978

31 December 2008

TUESDAY



LXJRFEUF

LD4

10/11/2009

151

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities	2
Profit and loss account	3
Balance sheet	4
Notes	5-7

Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company is to hold investments.

Business review

The results for the year ended 31 December 2008 and the financial position of the company at that date are set out on pages 3 and 4 of the financial statements.

Directors and directors' interests

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

DM Childs

MR Wall (resigned 5 April 2009)

SR Holmes (resigned 21 September 2009)

N Chugani

JV Lloyd-Jones (appointed 25 March 2008, resigned 31 March 2009)

J Gooze-Zijl (appointed as alternate to SR Holmes 1 April 2009; alternate to MA Schweitzer 21 September 2009)

RM Mackenzie (appointed 1 June 2009)

MA Schweitzer (appointed 21 September 2009)

None of the directors who held office at the end of the year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to the directors or the directors' immediate families or exercised by them, during the financial year.

By order of the board



Virgin Media Secretaries Limited
Secretary

160 Great Portland Street
London
W1W 5QA

4th November 2009

Statement of 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 applicable 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 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 1985. 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 2008

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure as all costs are borne by the parent undertaking.

Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 31 December 2008

	Note	2008		2007	
		£	£	£	£
Fixed assets					
Investments	4		5,832,821		5,832,821
Current assets					
Debtors: amounts due after more than one year	5	28,132,938		28,132,938	
Net current assets			28,132,938		28,132,938
Total assets less current liabilities			33,965,759		33,965,759
Creditors: amounts falling due after more than one year	6		(28,132,939)		(28,132,939)
Net assets			5,832,820		5,832,820
Capital and reserves					
Called up share capital	7		3,828,932		3,828,932
Other reserve	8		2,003,888		2,003,888
Equity shareholders' funds	9		5,832,820		5,832,820

The directors

- (a) confirm that the company was entitled to exemption under subsection (1) of Section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2008 audited.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249(2) of that Act.
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 4th November 2009 and were signed on its behalf by:


 RM Mackenzie
 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 s228 of the Companies Act 1985 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.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) 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 UK Gold Holdings Limited, 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 UK Gold Holdings Limited, within which this company is included, are available to the public and may be obtained from its registry.

2 Staff numbers and costs

The company had no employees other than the directors during the current and prior year (2007:£nil).

3 Remuneration of directors

None of the directors of the company received any remuneration during the year (2007:£nil).

Notes (continued)

4 Fixed asset investments

	Subsidiary undertakings £
<i>Cost and net book value</i>	
At 1 January 2008 and 31 December 2008	5,832,821

	Country of registration or incorporation	Principal activity	Class and percentage of shares held	Capital and reserves at 31 December 2008
<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 Debtors: amounts due after more than one year

	2008 £	2007 £
Amounts owed by ultimate joint venture parent and its subsidiaries	28,132,938	28,132,938

6 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed by ultimate joint venture parent and its subsidiaries	28,132,938	28,132,938

Notes (continued)

7 Called up share capital

	2008 £	2007 £
<i>Authorised:</i>		
35,000,000 ordinary shares of £1 each	35,000,000	35,000,000
<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).

8 Reserves

	Other Reserve £
At 1 January 2008 and 31 December 2008	2,003,888

9 Reconciliation of movements in equity shareholders' funds

	2008 £	2007 £
Shareholders' funds at beginning and end of the year	5,832,820	5,832,820

10 Ultimate parent company

The company is a wholly owned subsidiary of UK Gold Holdings Limited, which in turn is a joint venture owned by BBC Worldwide Limited (a wholly owned subsidiary of the BBC) and Flextech Broadband Limited (a wholly owned subsidiary of Virgin Media Inc, a company incorporated in the state of Delaware, 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:

The Company Secretary
 Virgin Media
 160 Great Portland Street
 London
 W1W 5QA

BBC Trust
 35 Marylebone High Street
 London
 W1U 4AA