

PORTLAND ENTERPRISES LIMITED

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010



PORTLAND ENTERPRISES LIMITED

ANNUAL REPORT

For the year ended 31 December 2010

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PORTLAND ENTERPRISES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr P Dunthorne
Mr M Lee

SECRETARY

Mr M Lee

COMPANY NUMBER

2729729 (England)

AUDITORS

KPMG LLP
8 Salisbury Square
London, EC4Y 8BB
United Kingdom

BANKERS

Bank of Scotland
155 Bishopsgate
London, EC2M 3YB
United Kingdom

REGISTERED OFFICE

The Northern & Shell Tower
4 Selsdon Way
London, E14 9GL
United Kingdom

PORTLAND ENTERPRISES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2010

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activities of the Company are unchanged from last year, and are a production facility studio and provider of transmission services, supplying production and transmission services to other group companies and third parties and also providing web and administration support to other group companies

RESULTS AND DIVIDENDS

The Company recorded a profit on ordinary activities before taxation of £4.3 million (2009 £3.7 million)

The directors do not recommend the payment of a dividend (2009 £nil)

REVIEW OF THE YEAR AND FUTURE PROSPECTS

The profit and loss account is set out on page 9

The directors consider the underlying performance of the Company to be satisfactory. It is the intention of the Company to continue trading in its principal activity for the foreseeable future.

The risks, uncertainties and key performance indicators pertaining to the Company are consistent with those experienced by the Company's fellow subsidiaries. They are discussed in the "Review of the year and future prospects" section in the Directors' Report of Northern & Shell Media Group Limited, the ultimate operational parent of the Company.

The Company's net assets were £7.5 million as at 31 December 2010 (2009 £4.4 million)

DIRECTORS

The membership of the board during the year is set out on page 2. These directors, and no others, held office throughout the entire year.

PORTLAND ENTERPRISES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2010

POLICY ON PAYMENT OF CREDITORS

The Company agrees terms and conditions for business transactions with its suppliers. Payment is made on these terms, subject to the terms and conditions being met by the supplier.

The Company has approximately 5 days of purchases outstanding at 31 December 2010 based on the average daily amount invoiced by suppliers during the year (2009: 11 days).

EMPLOYEE INVOLVEMENT

During the year, the Company maintained its practice of keeping employees informed about current activities and progress of the business using various methods, including formal briefings and emails. Consultation with employees or their representatives has continued at all levels, with the aim of ensuring their views are taken into account where decisions are likely to affect their interests. This practice is reviewed regularly.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks that include credit, liquidity and interest rate risks. The Company has mechanisms in place that seek to limit the impact of the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company has implemented policies that require appropriate credit checks to be performed on potential customers before sales are made.

Liquidity risk

The Company actively manages its finances to ensure that the Company has sufficient funds available for its operations.

Interest rate cash flow risk

The Company has interest bearing assets. The interest bearing assets are cash balances subject to floating interest rates. The directors keep these measures under constant review.

POLITICAL AND CHARITABLE DONATIONS

There were no charitable or political contributions made during the year (2009: £nil).

PORTLAND ENTERPRISES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2010

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this 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 the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



Mr M Lee
Secretary

Date 10 May 2011

The Northern & Shell Tower
4 Selsdon Way
London, E14 9GL
United Kingdom

PORTLAND ENTERPRISES LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

For the year ended 31 December 2010

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 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 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 a 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 the 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.



KPMG LLP
8 Salisbury Square
London, EC4Y 8BB
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PORTLAND ENTERPRISES LIMITED
For the year ended 31 December 2010

We have audited the financial statements of Portland Enterprises Limited for the year ended 31 December 2010 set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

PORTLAND ENTERPRISES LIMITED

For the year ended 31 December 2010

MATTER ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Adrian John Wilcox (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
8 Salisbury Square
London, EC4Y 8BB
United Kingdom
Date 11 May 2011

PORTLAND ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 £000	2009 £000
TURNOVER	2	8,494	7,870
Cost of sales		<u>(3,638)</u>	<u>(3,361)</u>
GROSS PROFIT		4,856	4,509
Administrative expenses		<u>(767)</u>	<u>(930)</u>
OPERATING PROFIT	3	4,089	3,579
Interest receivable and similar income	5	361	220
Interest payable and similar charges	6	<u>(173)</u>	<u>(134)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,277	3,665
Tax on profit on ordinary activities	7	<u>(1,104)</u>	<u>(1,020)</u>
PROFIT FOR THE FINANCIAL YEAR	15/16	<u>3,173</u>	<u>2,645</u>

There are no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented

Turnover and operating profits are wholly attributable to continuing operations

The notes on pages 11 to 19 form part of these financial statements

PORTLAND ENTERPRISES LIMITED

BALANCE SHEET as at 31 December 2010

	Notes	2010 £000	2009 £000
FIXED ASSETS			
Tangible assets	8	304	332
Investments	9	-	-
		<u>304</u>	<u>332</u>
CURRENT ASSETS			
Debtors	10	16,801	11,871
Cash at bank and in hand		6	11
		<u>16,807</u>	<u>11,882</u>
TOTAL CURRENT ASSETS			
		16,807	11,882
CREDITORS: amounts falling due within one year	11	<u>(9,586)</u>	<u>(7,862)</u>
NET CURRENT ASSETS		<u>7,221</u>	<u>4,020</u>
NET ASSETS		<u>7,525</u>	<u>4,352</u>
CAPITAL AND RESERVES			
Called up share capital	14	-	-
Profit and loss account	15	<u>7,525</u>	<u>4,352</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	16	<u>7,525</u>	<u>4,352</u>

These financial statements were approved by the Board of Directors and signed on its behalf by



Mr P Dunthorne
Director

Date 10 May 2011

Company registered number 2729729

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

(b) Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

(c) Consolidated financial statements and cash flow statement

The Company is a wholly owned subsidiary of the group headed by Northern & Shell Media Group Limited and is included in the consolidated financial statements of Northern & Shell Media Group Limited.

Northern & Shell Media Group Limited prepares and files consolidated financial statements which include the cashflows of the Company. The Company has therefore relied on the exemption provided by FRS1 from preparing its own cash flow statement.

However, the Company's cashflow will be consolidated in its immediate parent Company, Portland UK Holdings Limited's group cashflow statement, required by a separate bank covenant.

(d) Revenue recognition

Turnover represents the amounts charged to group and non group companies for production, web, administration and transmission services. Turnover is recognised as the service is provided.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets represents their purchase cost together with any incidental costs of acquisition.

Depreciation is provided on all tangible fixed assets to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life, as follows:

Fixtures, fittings and production equipment - 4 years or period of lease

The Company reviews its depreciation rates regularly to take account of technological changes, intensity of use over the life of the assets and market requirements.

(f) Fixed asset investments

Fixed asset investments are recorded at cost, adjusted for any permanent diminution in value. Any diminution is reflected in the profit and loss account when the diminution is identified.

The Company carries its investment in subsidiary undertakings at cost less any provision for permanent diminution in value. Any diminution in value is reflected in the profit and loss account when the diminution is identified.

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1 PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Debtors

Debtors are initially stated at fair value. The carrying value of debtors is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

(h) Leases

Assets obtained under finance leases are capitalised and depreciated over the lesser of the period of the lease and the estimated useful life of the asset. Finance costs are charged to the profit and loss account and allocated to accounting periods during the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. The Company's leases are now in the secondary rental period; therefore, there are no commitments reported in the financial statements.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the lease.

(i) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts, which have been prepared and approved by the board.

Deferred tax assets and liabilities are not discounted and are calculated at the standard rate of corporation tax in the UK of 27% (2009: 28%).

(j) Pension costs

The Company contributes to a defined contribution scheme for its employees. Contributions are charged in the profit and loss account to reflect amounts paid/payable under the schemes.

2. TURNOVER

Turnover relates to the provision of studio, production facilities, web services, administration support and transmission services, predominantly to other group companies, arising solely in the United Kingdom and relates entirely to continuing activities.

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

3 NOTES TO THE PROFIT AND LOSS ACCOUNT

	2010 £000	2009 £000
Profit on ordinary activities before tax is stated after charging:		
Audit services		
Fees payable to the Company's auditor for the audit of the Company	<u>7</u>	<u>9</u>
Fees paid to the Company's auditors and its associates for services other than the statutory audit of the Company are not disclosed in Portland Enterprises Limited's accounts since the consolidated accounts of Portland Enterprises Limited's ultimate parent, Northern & Shell Media Group Limited, are required to disclose other services on a consolidated basis		

Depreciation - owned assets	192	317
Operating lease rentals - land and buildings	<u>201</u>	<u>213</u>

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

(a) Directors

	2010 £000	2009 £000
Wages and salaries	245	263
Pension costs	<u>11</u>	<u>12</u>
	<u>256</u>	<u>275</u>

The above details include the following amounts in respect of the highest paid director

Highest paid director		
	2010 £000	2009 £000
Wages and salaries	189	189
Pension costs	<u>9</u>	<u>9</u>
	<u>198</u>	<u>198</u>

(b) Staff costs (including directors)

	2010 £000	2009 £000
Wages and salaries	1,530	1,752
Social security costs	163	182
Pension costs	<u>23</u>	<u>28</u>
	<u>1,716</u>	<u>1,962</u>

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

(b) Staff costs (including directors) (continued)

	2010 Number	2009 Number
Average number of people employed by activity		
Production	20	26
Administration	24	25
	<u>44</u>	<u>51</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £000	2009 £000
Group interest receivable	<u>361</u>	<u>220</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £000	2009 £000
Group interest payable	173	131
Other interest payable	-	3
	<u>173</u>	<u>134</u>

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2010 £000	2009 £000
Current tax:		
UK corporation tax payable to group companies in respect of group relief	1,101	1,129
Adjustment in respect of previous periods	<u>(69)</u>	<u>(74)</u>
Total current tax charge	<u>1,032</u>	<u>1,055</u>
Deferred tax:		
Origination and reversal of timing differences	6	(94)
Adjustment in respect of previous periods	<u>66</u>	<u>59</u>
Total deferred tax charge/(credit)	<u>72</u>	<u>(35)</u>
Tax charge on profit on ordinary activities	<u>1,104</u>	<u>1,020</u>

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the year may differ from the rate of 28% (2009 28%) and the differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	<u>4,277</u>	<u>3,665</u>
Profit on ordinary activities multiplied by the rate of 28% (2009 28%)	1,198	1,026
Effects of		
Expenses not deductible for tax purposes	(99)	10
Accelerated capital allowances / other timing differences	2	93
Adjustment in respect of previous periods	<u>(69)</u>	<u>74</u>
Current tax charge for the year	<u>1,032</u>	<u>1,055</u>

On 22 June 2010, the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2010 has been included in the figures above.

On 23 March 2011, the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate would create an additional £5,000 reduction in the deferred tax asset. This has not been reflected in the figures above as it was not substantively enacted at the balance sheet date.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 27% to 23%, if these applied to the deferred tax balance at 31 December 2010 would be to further reduce the deferred tax asset by approximately £21,000.

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

8. TANGIBLE ASSETS

	Fixtures, Fittings and Production Equipment £000
Cost	
At 1 January 2010	4,161
Additions	164
	<hr/>
At 31 December 2010	4,325
	<hr/>
Depreciation	
At 1 January 2010	3,829
Depreciation in the year	192
	<hr/>
At 31 December 2010	4,021
	<hr/>
Net book amounts	
At 31 December 2010	304
	<hr/>
At 31 December 2009	332
	<hr/>

9. FIXED ASSETS INVESTMENTS

	Shares in subsidiary undertaking £
At 1 January 2010 and 31 December 2010	1
	<hr/>

The direct interest of Portland Enterprises Limited, and its percentage holding is

	Activities	Holding
TVX Europe Limited	Television Broadcasting	1%

The above company's registered office is 18 Esplanade, St Helier, Jersey, JE4 8RT

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

10. DEBTORS

	2010 £000	2009 £000
Amounts owed by group undertakings	16,591	11,612
Trade debtors	8	-
Other debtors	18	19
Prepayments and accrued income	45	29
Deferred tax asset (note 13)	139	211
	<u>16,801</u>	<u>11,871</u>

Amounts owed by group undertakings carry interest between 2.0% and 2.5% above base rate, are unsecured and payable on demand

11. CREDITORS: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	23	35
Amounts owed to group undertakings	7,152	6,535
Other creditors	61	81
Amounts owed to group undertakings with respect to group relief	2,125	1,093
Accruals and deferred income	225	118
	<u>9,586</u>	<u>7,862</u>

Amounts owed by group undertakings carry interest between 2.0% and 2.5% above base rate, are unsecured and payable on demand. Amounts owed by group undertakings with respect to group relief are non interest bearing

12. OPERATING LEASE COMMITMENTS

At 31 December 2010, the Company was committed to make the following annual payments in respect of operating leases which expire

	2010 Land & buildings £000	2009 Land & buildings £000
After 5 years	<u>267</u>	<u>273</u>

Leases of land and buildings are subject to rent reviews

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

13. DEFERRED TAX ASSET

Deferred tax comprises

	2010 £000	2009 £000
Accelerated capital allowances	<u>139</u>	<u>211</u>

14. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

15 RESERVES

	Profit and loss account £000
At 1 January 2010	4,352
Profit for the year	<u>3,173</u>
At 31 December 2010	<u>7,525</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £000	2009 £000
Profit for the year	<u>3,173</u>	<u>2,645</u>
Increase in shareholders' funds	3,173	2,645
Opening shareholders' funds	<u>4,352</u>	<u>1,707</u>
Closing shareholders' funds	<u>7,525</u>	<u>4,352</u>

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

17. GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2010, the Company guarantees a bank loan entered into during the year by its immediate parent company, Portland UK Holdings Limited. Other Portland UK Holdings Limited group companies, together with Portland International Sales Limited and RHF Productions Limited, also guarantee the bank loan. The loan outstanding at 31 December 2010 is £33.5 million (2009: £36.0 million).

The Company is part of the Northern & Shell Media Group Limited group. At 31 December 2010, certain claims in the normal course of business were pending against the Group and certain tax computations were still subject to agreement with the relevant taxation authorities. Although there is uncertainty regarding the final outcome of these matters, the directors believe, based on professional advice received, that adequate provision has been made in the financial statements for anticipated liabilities and the probable ultimate resolution of such matters will not have a material effect on the financial statements of the Company.

18. RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

19. POST BALANCE SHEET EVENT

After the year end, following discussions with the bank, the borrower of the £33.5 million bank loan which the Company guarantees, Portland UK Holdings Limited, settled the interest rate swap arrangements, with a payment of £2.7 million made by the company to the bank, and prepaid £2.3 million of the outstanding facility. The remaining facility was assigned to a related undertaking by the bank.

20. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Portland UK Holdings Limited and the ultimate parent undertaking is Northern & Shell Media Group Limited. The ultimate controlling party is Richard Desmond, the Chairman of Northern & Shell Media Group Limited.

The largest and smallest group into which these accounts are consolidated is Northern & Shell Media Group Limited and Portland UK Holdings Limited respectively. Northern & Shell Media Group Limited and Portland UK Holdings Limited are registered in England. The consolidated financial statements of Northern & Shell Media Group Limited and Portland UK Holdings Limited can be obtained from The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN and The Northern & Shell Tower, 4 Selsdon Way, London, E14 9GL, United Kingdom, respectively.