

**MAINSTREAM NETWORK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**MAINSTREAM NETWORK LIMITED**  
**ANNUAL REPORT**  
**For the year ended 31 December 2010**

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**MAINSTREAM NETWORK LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Dr P M Ashford  
Mr M S Ellice  
Mr R Sanderson

**SECRETARY**

Mr M S Ellice

**COMPANY NUMBER**

2744573 (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

**MAINSTREAM NETWORK LIMITED**  
**BALANCE SHEET as at 31 December 2010**

	Notes	2010 £000	2009 £000
<b>CURRENT ASSETS</b>			
Debtors	4	61	61
<b>CREDITORS</b> amounts falling due within one year	5	<u>(2,024)</u>	<u>(2,024)</u>
<b>NET CURRENT LIABILITIES</b>		<u><b>(1,963)</b></u>	<u><b>(1,963)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	-	-
Profit and loss account	7	<u>(1,963)</u>	<u>(1,963)</u>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	8	<u><b>(1,963)</b></u>	<u><b>(1,963)</b></u>

For the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006

No Members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 475

The director's acknowledge their responsibility for

- (i) Ensuring the Company keeps accounting records which comply with section 386
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

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

  
Dr P Ashford  
Director

Date 10 May 2011

Company registered number 2744573

**MAINSTREAM NETWORK 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 Company has net liabilities. A letter of support has been received from the ultimate parent company, Northern & Shell Media Group Limited, stating that this company will provide financial support as necessary to enable the Company to meet its obligations as and when they fall due. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

**( 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 cash flows of the Company. The Company has therefore relied on the exemption provided by FRS1 from preparing its own cash flow statement.

**( d ) 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.

**2. NOTES TO THE PROFIT AND LOSS ACCOUNT**

**Audit Services**

Auditors' remuneration of £nil (2009: £1,500) in respect of the audit of these financial statements is borne by Northern & Shell Plc, a fellow group company.

Fees paid to the Company's auditor, and its associates for services other than the statutory audit of the Company are not disclosed in Mainstream Network's accounts since the consolidated accounts of Mainstream Network Limited's ultimate parent, Northern & Shell Media Group Limited, are required to disclose other services on a consolidated basis.

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

Directors' emoluments are borne by Northern & Shell plc, a fellow group company. The directors do not receive any fees or emoluments from the Company as their duties are incidental to their main duties to other subsidiary undertakings of Northern & Shell Media Group Limited.

There are no other employee costs as the Company has no employees.

**MAINSTREAM NETWORK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>

Amounts owed by group undertakings	<u>61</u>	<u>61</u>
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Amounts owed by group undertakings are non interest bearing, unsecured and repayable on demand

**5. CREDITORS. amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>

Amounts owed to group undertakings	<u>2,024</u>	<u>2,024</u>
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Amounts owed to group undertakings are non interest bearing, unsecured and repayable on demand

**6. CALLED UP SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>

Authorised

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

2 Ordinary share of £1 each	<u>2</u>	<u>2</u>
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**7. RESERVES**

**Profit and  
loss  
account  
£000**

At 1 January 2010 and 31 December 2010	<u>(1,963)</u>
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**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>

Opening and closing shareholders' deficit	<u>(1,963)</u>	<u>(1,963)</u>
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**MAINSTREAM NETWORK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. ULTIMATE HOLDING COMPANY**

The immediate parent undertaking is Portland Media Group 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. Northern & Shell Media Group Limited is registered in England. Copies of the financial statements of Northern & Shell Media Group Limited can be obtained from The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN.