

Unaudited Abbreviated Accounts for the Year Ended 28 February 2005

for

Liberty Radio Ltd



Liberty Radio Ltd

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for the Year Ended 28 February 2005

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Liberty Radio Ltd  
Company Information  
for the Year Ended 28 February 2005

**DIRECTORS:**

A J R Dos Santos  
P A Monteiro

**SECRETARY:**

P A Monteiro

**REGISTERED OFFICE:**

Liberty House  
The Grove  
Stratford  
London  
E15 1EL

**REGISTERED NUMBER:**

02803478 (England and Wales)

**ACCOUNTANTS:**

CDUK Accountants Limited  
19-20 Britten Court  
Abbey Lane  
London  
E15 2RS

Liberty Radio Ltd

Abbreviated Balance Sheet

28 February 2005

	Notes	28.2.05 £	29.2.04 £
<b>FIXED ASSETS</b>			
Tangible assets	2	97,317	129,468
<b>CURRENT ASSETS</b>			
Debtors		23,567	3,033
Cash at bank and in hand		5,435	815
		<u>29,002</u>	<u>3,848</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>18,387</u>	<u>52,687</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>10,615</u>	<u>(48,839)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>107,932</u>	<u>80,629</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>2,392,213</u>	<u>2,392,213</u>
		<u>(2,284,281)</u>	<u>(2,311,584)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	11,445,439	11,445,439
Profit and loss account		<u>(13,729,720)</u>	<u>(13,757,023)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,284,281)</u>	<u>(2,311,584)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

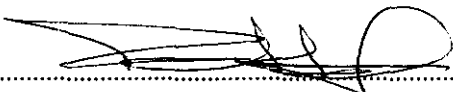
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
P A Monteiro - Director

Approved by the Board on 21 February 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 28 February 2005

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Deferred tax**

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 March 2004	1,237,790
Additions	289
	<hr/>
At 28 February 2005	1,238,079
	<hr/>
<b>DEPRECIATION</b>	
At 1 March 2004	1,108,322
Charge for year	32,440
	<hr/>
At 28 February 2005	1,140,762
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<b>NET BOOK VALUE</b>	
At 28 February 2005	97,317
	<hr/>
At 29 February 2004	129,468
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Liberty Radio Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2005

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.05 £	29.2.04 £
11,445,439	Ordinary	£1	<u>11,445,439</u>	<u>11,445,439</u>

4. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Universal Difusao a company registered in Portugal.

5. **GOING CONCERN**

At the balance sheet date the company's liabilities exceeded its assets by £2,284,281 and its ability to trade is dependent on the financial support of its parent company, Universal Difusao. Such financial support will continue to be made and these accounts have been prepared on the basis that the company will continue to trade normally.