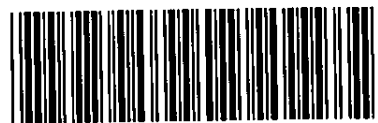


1458 BIG AM Limited

Annual report and accounts
for the year ended 31 December 2006

Registered number 02890732

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Directors' report

The directors present their annual report on the affairs of the company and the accounts, for the year ended 31 December 2006. The directors' report has been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies.

Principal activity

The company has not traded throughout the year.

Business review

On 13 June 2005 The Wireless Group plc, and thus the company, was acquired by UTV plc. In October 2007 the UTV Group completed a scheme of arrangement under Article 418 of the Companies (Northern Ireland) Order 1986 followed by a capital reduction exercise. This resulted in a new ultimate holding company for the Group, UTV Media plc. UTV plc has subsequently been de-listed and is now the commercial television trading company.

Results and dividends

The profit for the year, after taxation, amounted to £4,216,500 (2005 - £nil).

The directors do not recommend the payment of a dividend (2005 - £nil).

Directors and their interests

The directors who served during the year, were as follows:

J McCann

J Downey

S Taunton

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

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 year. 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,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the Board,



1 July 2008

Independent auditors' report

Independent auditors' report to the members of 1458 Big AM Limited

We have audited the company's financial statements for the year ended 31 December 2006 which comprise Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Registered auditor
Belfast

Profit and loss account

For the year ended 31 December 2006

	Notes	2006 £	2005 £
Waive of amounts owed to other group undertakings		4,216,500	
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation	3	4,216,500	-
Tax on profit on ordinary activities	6	-	-
Retained profit for the year	10	4,216,500	-

The company has had no recognised gains and losses other than the profit above during the year and therefore no separate Statement of Total Recognised Gains and Losses has been presented

The accompanying notes are an integral part of this profit and loss account

Balance sheet

As at 31 December 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	7	-	790
		-	790
Creditors Amounts falling due within one year	8	(32,872)	(4,250,162)
Net liabilities		(32,872)	(4,249,372)
Capital and reserves			
Called-up share capital	9	656,000	656,000
Profit and loss account	10	(688,872)	(4,905,372)
Total shareholders' deficit	11	(32,872)	(4,249,372)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director



2008

The accompanying notes are an integral part of this balance sheet

Notes to the accounts (continued)

1 Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has net liabilities at 31 December 2006. The directors of the ultimate parent company, UTV Media plc, have indicated that adequate resources will be made available to allow the company to realise its remaining assets and to pay all remaining external liabilities. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

2 Turnover

The company did not trade during the year or the prior year.

3 Profit on ordinary activities before taxation

The auditors' remuneration was borne by an intermediate parent company, The Wireless Group (ILRs).

4 Staff costs

The company does not have any employees.

5 Directors' remuneration

Directors were not paid any emoluments in respect of duties to this company.

6 Tax on profit on ordinary activities

There is no tax charge in the current year (2005 - £nil) as there were no taxable profits in the company in the current or previous financial year.

7 Debtors

	2006 £	2005 £
Prepayments and accrued income	-	790
	<u>-</u>	<u>790</u>

8 Creditors Amounts falling due within one year

	2006 £	2005 £
Accruals and deferred income	-	2,360
Amounts owed to other group undertakings	32,872	4,247,802
	<u>32,872</u>	<u>4,250,162</u>

Notes to the accounts (continued)

9 Called-up share capital

	2006 £	2005 £
<i>Authorised</i>		
756,000 (2005 - 756,000) ordinary of £1 each	<u>756,000</u>	<u>756,000</u>
<i>Allotted, called-up and fully-paid</i>		
656,000 (2005 - 656,000) ordinary shares of £1 each	<u>656,000</u>	<u>656,000</u>

10 Reserves

	Profit and loss account £
At 1 January 2006	(4,905,372)
Retained profit for the year	<u>4,216,500</u>
At 31 December 2006	<u>(688,872)</u>

11 Reconciliation of movement in shareholders' deficit

	£
At 1 January 2006	(4,249,372)
Retained profit for the year	<u>4,216,500</u>
At 31 December 2006	<u>(32,872)</u>

12 Related party disclosures

As a subsidiary undertaking of UTV plc at 31 December 2006, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by UTV Media plc. There were no other transactions which fail to be disclosed under the terms of FRS 8.

13 Ultimate parent company

The immediate parent company is Allied Radio Limited.

The ultimate parent undertaking and controlling party at 31 December 2006 was UTV plc, a company incorporated in Northern Ireland. UTV plc was the smallest and largest group to prepare consolidated financial statements which include the company. Copies of the consolidated accounts for the year ended 31 December 2006 of UTV plc are available from its registered office at Ormeau Road, Belfast BT7 1EB.

In October 2007 the UTV Group completed a scheme of arrangement under Article 418 of the Companies (Northern Ireland) Order 1986 followed by a capital reduction exercise. This resulted in a new ultimate holding company for the Group, UTV Media plc.