

BANDLER LIMITED

**Report and Unaudited Financial
Statements**

**Year ended
30 April 2007**



BANDLER LIMITED

Report and Unaudited Financial Statements

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BANDLER LIMITED

Annual report and financial statements for the year ended 30 April 2007

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DIRECTOR

S.G.P. Bowen

COMPANY SECRETARY AND REGISTERED OFFICE

Secretarial Services Limited
Emerald House
East Street
Epsom
Surrey
KT17 1HS

COMPANY NUMBER

2980523

BANKERS

Barclays Bank Plc
27 Soho Square
London
W14 4WA

ACCOUNTANTS

BDO Stoy Hayward LLP
Emerald House
East Street
Epsom
Surrey
KT17 1HS

BANDLER LIMITED

DIRECTOR'S REPORT **Year ended 30 April 2007**

The director submits his report and financial statements for the year ended 30 April 2007.

RESULTS

The result of the company for the year is shown in the profit and loss account on page 3 and the related notes. The directors' do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of holding and managing investments.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company's own performance was a result of £nil (2006: profit of £59,781) due to no investment activity during the year.

DIRECTOR

The director of the company during the year was:

S.G.P.Bowen.

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

S.G.P. Bowen
Director

Date: 6 February 2009

BANDLER LIMITED

ACCOUNTANTS' REPORT

Accountants' Report to the Director of Bandler Limited on the Unaudited Financial Statements

In accordance with the letter of engagement dated 30 January 2009 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Bandler Limited for the year ended 30 April 2007 which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

Chartered Accountants and Registered Auditors

EPSOM, SURREY

Date:

19th February 2009

BANDLER LIMITED**PROFIT AND LOSS ACCOUNT**

Year ended 30 April 2007

| | Note | 2007 £ | 2006 £ |
|------------------------------------------------------|------|-----------|-----------|
| Administrative expenses | | - | (2) |
| Profit on disposal of investments | 3 | - | 59,528 |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | 4 | - | 59,526 |
| Bank interest receivable | | - | 1,349 |
| Bank interest payable | | - | (1,094) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | 59,781 |
| Taxation on profit on ordinary activities | 5 | - | - |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | - | 59,781 |
| Retained loss brought forward | | (276,795) | (336,576) |
| | | <hr/> | <hr/> |
| RETAINED LOSS CARRIED FORWARD | | (276,795) | (276,795) |
| | | <hr/> | <hr/> |

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholders' funds in the current year apart from the result for the year.

The notes on pages 5 to 8 form part of these financial statements.

BANDLER LIMITED**BALANCE SHEET****30 April 2007**


| | Note | 2007 £ | 2006 £ |
|----------------------------------------------------------------|------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments | 6 | - | - |
| CURRENT ASSETS | | | |
| Debtors | 7 | 513,867 | 513,867 |
| Cash at bank and in hand | | 207 | 207 |
| NET CURRENT ASSETS | | <u>514,074</u> | <u>514,074</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>514,074</u> | <u>514,074</u> |
| CREDITORS: amounts falling due after more than one year | 8 | (34,990) | (34,990) |
| | | <u>479,084</u> | <u>479,084</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 755,879 | 755,879 |
| Profit and loss account | | (276,795) | (276,795) |
| EQUITY SHAREHOLDERS' FUNDS | | <u>479,084</u> | <u>479,084</u> |

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 30 April 2007 and of its result for the year then ended 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 financial statements were approved by the board and authorised for issue on 6 February 2009.



S.G.P. BOWEN
Director

The notes on pages 5 to 8 form part of these financial statements.

BANDLER LIMITED

NOTES ON THE FINANCIAL STATEMENTS

Year ended 30 April 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Consolidation

The company is exempt from the requirement to prepare consolidated financial statements by virtue of s248 of the Companies Act 1985 as the group it leads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Impairment of fixed assets

The need for any fixed asset impairment write downs is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

2 DIRECTORS AND EMPLOYEES

The directors received no emoluments from the company in the current or the preceding financial period. Other than the directors, the company has no employees.

3 PROFIT ON DISPOSAL OF FIXED ASSET INVESTMENTS

Disposal of the issued share capital of Cable & Satellite Transmissions (cast) Limited:

| | 2007 £ | 2006 £ |
|---------------------------------------|-----------|-----------|
| Initial consideration received: | | |
| Cash | - | - |
| Settlement of group lease obligations | - | - |
| Earn out consideration | - | - |
| Adjustments to initial consideration | - | 68,235 |
| | <hr/> | <hr/> |
| Total consideration | - | 68,235 |
| Less: Legal and professional fees | - | (8,707) |
| Less: Carrying value of investments | - | - |
| | <hr/> | <hr/> |
| Profit on disposal | - | 59,528 |
| | <hr/> | <hr/> |

4 OPERATING PROFIT

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| This is arrived at after charging: | | |
| Write off of intercompany debt | - | - |
| | <hr/> | <hr/> |

The auditor's remuneration for the prior year was borne by the immediate holding company.

BANDLER LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

Year ended 30 April 2007

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

| | 2007 £ | 2006 £ |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Taxation on profit on ordinary activities | - | - |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below: | | |
| | 2007 £ | 2006 £ |
| Profit on ordinary activities before tax | - | 59,781 |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2006: 19%) | - | 11,358 |
| Effects of: | | |
| Non-taxable income | - | (11,310) |
| Losses carried forward | - | - |
| Losses utilised | - | (48) |
| Current tax charge for the year | - | - |

6 FIXED ASSET INVESTMENTS

| | £ |
|--------------------------------------------|---|
| Balance as at 1 May 2006 and 30 April 2007 | - |

The above investment relates to one wholly owned subsidiary, registered in England and Wales, as follows:

| Share Capital £ | Profit/(loss) for the year ended 30 April 2007 £ | Net assets at 30 April 2007 £ | Activity | Proportion Of ordinary Shares held Directly |
|-----------------------------|--------------------------------------------------------------|-------------------------------------------|---------------------------------|------------------------------------------------------|
| Teddington Studios Limited* | - | - | - Television production studios | 100% |

*Teddington Studios Limited entered into administration in March 2006 and is currently being liquidated. Teddington Studios Limited changed its name to Bandler (TSL) Limited following it entering into administration. No results are available for the company as at 30 April 2007.

Arena Transmissions Facilities Limited ceased trading upon the sale of Cable and Satellite Transmissions (cast) Limited, a former subsidiary company and was dissolved on 14 April 2008.

Bandler Limited is taking advantage of the exemption for small and medium groups not to prepare group financial statements. No other company in the group prepares consolidated financial statements.

BANDLER LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

Year ended 30 April 2007

7 DEBTORS

Amounts receivable within one year:

| | 2007 | 2006 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts due from parent undertakings | 513,867 | 503,684 |
| VAT debtor | - | 10,183 |
| | 513,867 | 513,867 |

All amounts shown under debtors fall due for payment within one year.

8 CREDITORS

Amounts falling due after more than one year:

| | 2007 | 2006 |
|-------------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed to a director's family trust | 34,990 | 34,990 |

There are no scheduled repayment terms for this loan.

9 SHARE CAPITAL

| | 2007 | 2006 |
|-------------------------------------------|------------------|------------------|
| | £ | £ |
| Authorised | | |
| 1,000,000 ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| Called up, allotted and fully paid | | |
| 755,879 ordinary shares of £1 each | 755,879 | 755,879 |

10 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The immediate parent company is Barnes Trust Television Limited, a company registered in England and Wales. The company's ultimate parent company is The Barnes Trust Limited, a company incorporated in the Isle of Man. The company's ultimate controlling entity is The Barnes Trust.

The financial statements of Barnes Trust Television Limited are available from Emerald House, East Street, Epsom, Surrey KT17 1HS.

11 RELATED PARTY TRANSACTIONS

At the year end the company has a balance of £34,990 (2006: £34,990) due to a director's family trust.

At the year end the company has a balance of £513,867 (2006: £503,684) due from Barnes Trust Television Limited. S.G.P. Bowen was a director of Barnes Trust Television Limited during the year.

BANDLER LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued) **Year ended 30 April 2007**

12 COMMITMENTS AND CONTINGENCIES

The company and its fellow group undertakings have entered into an agreement with its bankers to cross-guarantee the bank overdrafts of Barnes Trust Television Limited and its subsidiaries ("the group"). Companies in the group have overdrafts, at 30 April 2007, amounting to £3,728. The guarantee at 30 April 2006 related to the group overdraft of £1,360.

13 CASHFLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.