

Galaxy Radio Yorkshire Limited

Directors' report and financial statements

31 August 1995

Registered number 2997500



Galaxy Radio Yorkshire Limited

Directors' report and financial statements

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Galaxy Radio Yorkshire Limited

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 August 1995.

Change of name

The company changed its name from Heart of Yorkshire Radio Limited to Galaxy Radio Yorkshire Limited on 1 March 1996.

Incorporation

The company was incorporated on 2 December 1994. These financial statements cover the nine month period from incorporation to 31 August 1995.

Principal activities, trading review and future developments

The company did not trade during the period.

Directors

The director who held office during the year was as follows:

RNL Huntingford

Subsequent to the year end, the following directors were appointed:

MJ Hollingbery	(appointed 19 February 1996)
RJ Huggins	(appointed 19 February 1996)
Viscount DHG Lascelles	(appointed 19 February 1996)
KF Pringle	(appointed 31 January 1996)
PS Riley	(appointed 31 January 1996)
DA Thomson	(appointed 31 January 1996)
JM Whewell	(appointed 19 February 1996)

At 31 August 1995 the director did not have any interest in the share capital of the company.

At 31 August 1995, RNL Huntingford was also a director of the ultimate parent company, Chrysalis Group plc, and his share interests are stated in the directors' report of that company.


Galaxy Radio Yorkshire Limited

Directors' report

Auditors

In accordance with Section 386(1) of the Companies Act 1985, an elective resolution has been passed such that KPMG remain as auditors without the need for annual re-appointment.

By order of the board


CR Potterrell
Secretary

The Chrysalis Building
Bramley Road
London
W10 6SP

11 *Dec* 1996

Galaxy Radio Yorkshire Limited

Statement of directors' responsibilities

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 period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.



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8 Salisbury Square
London
EC4Y 8BB

Auditors' report to the members of Galaxy Radio Yorkshire Limited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the company's affairs as at 31 August 1995 and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

19 June 1996

Galaxy Radio Yorkshire Limited

Reconciliation of movements in shareholders' funds *for the period ended 31 August 1995*

	1995 £
Shareholders' funds carried foward	<u>2</u>

The company has not traded since incorporation. Accordingly a profit and loss account, a statement of total recognised gains and losses, a cash flow statement and a note of historical cost profit and losses account have not been presented.

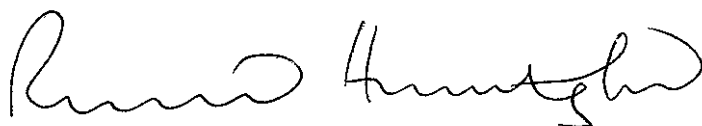
Galaxy Radio Yorkshire Limited

Balance sheet
at 31 August 1995

	Note	1995 £
Current assets		
Amounts owed by group companies		<u>2</u>
Capital and reserves		
Called up share capital - equity	2	<u>2</u>

The notes on page 6 form part of these financial statements.

These financial statements were approved by the director on 11 June 1996:



RNL Huntingford
Director

Galaxy Radio Yorkshire Limited

Notes

(forming part of the financial statements)

1 Basis of preparation

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

2 Called up share capital

	1995 £
<i>Authorised</i>	
1,000 ordinary shares £1 each	<u>1,000</u>
<i>Allotted, called up and fully paid</i>	
2 ordinary shares of £1 each	<u>2</u>

3 Ultimate parent company

At 31 August 1995 the ultimate parent company was Chrysalis Group plc, which is registered in England and Wales. The accounts of this company may be obtained from The Secretary, Chrysalis Group plc, The Chrysalis Building, Bramley Road, London, W10 6SP.

The audit fee is borne by the ultimate parent company.