

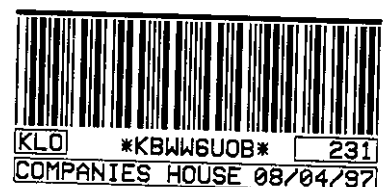
Galaxy Radio Yorkshire Limited

(formerly Heart of Yorkshire Radio Limited)

Directors' report and financial statements

31 August 1996

Registered number 2997500



Galaxy Radio Yorkshire Limited

(formerly Heart of Yorkshire Radio Limited)

Directors' report and financial statements

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Galaxy Radio Yorkshire Limited

(formerly Heart of Yorkshire Radio Limited)

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 1996.

Change of name

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

Principal activities, trading review and future developments

The company did not trade during the year.

Directors and directors' interests

The directors who held office during the year were as follows:

RNL Huntingford

MJ Hollingbery	(appointed 19 February 1996; resigned 4 October 1996)
RJ Huggins	(appointed 19 February 1996; resigned 4 October 1996)
Viscount DHG Lascelles	(appointed 19 February 1996; resigned 4 October 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; resigned 4 October 1996)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the year.

At 31 August 1996 and 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.

At 31 August 1996 and 31 August 1995 PS Riley had 25,000 share options in Chrysalis Group plc.

At 31 August 1996 and 31 August 1995 KP Pringle had 10,000 share options in Chrysalis Group plc.

Galaxy Radio Yorkshire Limited

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Directors' report

At 31 August 1996 and 31 August 1995 DA Thomson had 10,000 share options in Chrysalis Group plc.

By order of the Board

CR Potterell
Secretary



The Chrysalis Building
Bramley Road
London
W10 6SP

3 April 1997

Galaxy Radio Yorkshire Limited

(formerly Heart of Yorkshire Radio 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.



PO Box 695
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 6.

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 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

3 April 1997

Galaxy Radio Yorkshire Limited

(formerly Heart of Yorkshire Radio Limited)


Balance sheet

at 31 August 1996

	Note	1996 £	1995 £
Current assets			
Debtors: Amounts owed by group undertakings		<u>2</u>	<u>2</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital - equity	3	<u>2</u>	<u>2</u>

The company was dormant throughout the financial year.

These financial statements were approved by the Board of directors on 3 April 1997 and were signed on its behalf by:



RNL Huntingford
Director

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

Galaxy Radio Yorkshire Limited

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Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

2 Profit and loss account

The company has not traded since incorporation and has received no income and incurred no expenditure. Consequently during this and the previous financial year the company made neither a profit nor a loss.

3 Called up share capital

	1996 £	1995 £
<i>Equity</i>		
<i>Authorised</i>		
1,000 ordinary shares £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Cashflow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Chrysalis Group plc, and its cash flows are included within the consolidated cash flow statement of that company.

5 Ultimate parent company

The ultimate parent company is Chrysalis Group plc, which is registered in England and Wales, for which consolidated accounts are prepared. The consolidated 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.