

Valley Radio Limited

Report and accounts
for the year ended 31 December 2008

Registered number: 03051442

COMPANIES HOUSE

28 OCT 2009

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Balance sheet
31 December 2008

	Notes	2008 £'000	2007 £'000
Current assets			
Debtors	4	1,857	1,857
Creditors: Amounts falling due within one year	5	<u>(1,862)</u>	<u>(1,862)</u>
Net current liabilities		<u>(5)</u>	<u>(5)</u>
Total assets less current liabilities		<u>(5)</u>	<u>(5)</u>
Net liabilities		<u>(5)</u>	<u>(5)</u>
Capital and reserves			
Called-up share capital	6	100	100
Profit and loss account		<u>(105)</u>	<u>(105)</u>
Total shareholders deficit		<u>(5)</u>	<u>(5)</u>

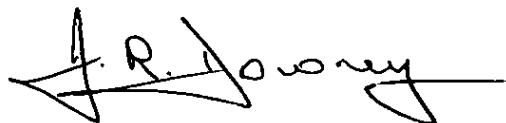
For the year ended 31 December 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

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

Signed on behalf of the Board



Director

21 October 2009

The accompanying notes are an integral part of this balance sheet.

Notes to the accounts (continued)

1 Principal accounting policies

Basis of preparation

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

The company has net current liabilities and net liabilities at 31 December 2008. The directors of the ultimate parent company, UTV Media plc, (formerly UTV plc) have indicated that adequate resources will be made available for the company to continue in operational existence for the foreseeable future. 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.

3 Staff costs

The company does not have any employees.

4 Debtors

	2008 £'000	2007 £'000
<i>Amounts falling due within one year:</i>		
Amount due from group undertakings	<u>1,857</u>	<u>1,857</u>

5 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amount owed to group undertakings	<u>1,862</u>	<u>1,862</u>

6 Called up share capital

	2008 £'000	2007 £'000
<i>Authorised:</i>		
100,000 (2007 - 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100,000 (2007 - 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Ultimate parent company

The immediate parent company is The Wireless Group (ILRs) Limited.

The ultimate parent undertaking and controlling party is UTV Media plc, a company incorporated in Northern Ireland.

UTV Media 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 2008 of UTV Media plc are available from the registered office at Ormeau Road, Belfast BT7 1EB.