

**NORTHERN & SHELL TEXT LIMITED
(FORMERLY CHANNEL 5 TEXT LIMITED)**

DIRECTORS' REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

FRIDAY



L4BBT83C

LD6

10/07/2015

#8

COMPANIES HOUSE

NORTHERN & SHELL TEXT LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2014

CONTENTS

Page

Officers and Professional Advisers

2

Directors' Report

3

Balance Sheet

4

Notes to the Financial Statements

5 - 7

NORTHERN & SHELL TEXT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr. R. Sanderson
Mr. M.S. Ellice

SECRETARY

Mr. R. Sanderson

COMPANY NUMBER

03302925

REGISTERED OFFICE

The Northern & Shell Building
10 Lower Thames Street
London, EC3R 6EN
United Kingdom

NORTHERN & SHELL TEXT LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2014

The directors present their report and the un-audited financial statements of the Company for the year ended 31 December 2014. On 13 January 2014, the Company changed its name from Channel 5 Text Limited to Northern & Shell Text Limited.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company is a dormant company. No changes in the Company's activities are expected in the foreseeable future.

REVIEW OF THE PERIOD

During the year, the Company did not trade, incurred no liabilities and consequently made neither profit nor loss. Accordingly, no profit and loss account has been presented.

The directors do not recommend the payment of a dividend (2013: £nil).

The company's net liabilities were £35,000 as at 31 December 2014 (2013: £35,000).

DIRECTORS

The present membership of the board is set out on page 2. These directors, and no others, held office throughout the entire year.

AUDITORS

In accordance with Section 480 (1) and (2) of the Companies Act 2006, the Company, being eligible, has resolved not to appoint an auditor.

Approved by the Board of Directors and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R. Sanderson', written in a cursive style.

Mr. R. Sanderson
Secretary

Date: 24 June 2015

NORTHERN & SHELL TEXT LIMITED

BALANCE SHEET as at 31 December 2014

	Notes	2014 £000	2013 £000
CURRENT ASSETS			
Debtors	4	<u>132</u>	<u>132</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	5	<u>(167)</u>	<u>(167)</u>
NET CURRENT LIABILITIES AND NET LIABILITIES		<u>(35)</u>	<u>(35)</u>
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Profit and loss account	7	<u>(35)</u>	<u>(35)</u>
TOTAL SHAREHOLDERS' DEFICIT	8	<u>(35)</u>	<u>(35)</u>

The directors:

- a) confirm that the Company was entitled to exemption under section 480 (1) and (2) of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 December 2014 audited. There have been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.
- b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476.
- c) acknowledge their responsibility for:
 - ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
 - 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 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and signed on its behalf by:



Mr. R. Sanderson
Secretary

Date: 24 June 2015
Company registered number: 03302925

NORTHERN & SHELL TEXT LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

(b) Consolidated financial statements and cash flow statement

The Company is a wholly owned subsidiary of Northern & Shell Media Group Limited and is included in the consolidated financial statements of Northern & Shell Media Group Limited.

Northern & Shell Media Group Limited prepares and files consolidated financial statements which include the cash flows of the Company. The Company has therefore relied on the exemption provided by FRS1 from preparing its own cash flow statement.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' emoluments are borne by Northern & Shell Plc, a fellow subsidiary.

The directors do not receive any fees or emoluments from the Company as their duties are incidental to their main duties to other subsidiary undertakings of Northern & Shell Media Group Limited.

There are no other employee costs.

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The company has not incurred a taxation charge for the year or the previous year.

4. DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	<u>132</u>	<u>132</u>

Amounts owed by dormant group undertakings are non-interest bearing.

5. CREDITORS: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	<u>167</u>	<u>167</u>

Amounts owed to dormant group undertakings are non-interest bearing.

NORTHERN & SHELL TEXT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

6. SHARE CAPITAL

	2014 £	2013 £
<i>Authorised</i> 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted and fully paid</i> 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. RESERVES

	Profit and loss account £000
At 1 January 2014	(35)
Result for the year	<u>-</u>
At 31 December 2014	<u>(35)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2014 £000	2013 £000
Result for the year	<u>-</u>	<u>-</u>
Increase/(decrease) in shareholders' deficit	-	-
Opening shareholders' deficit	<u>(35)</u>	<u>(35)</u>
Closing shareholders' deficit	<u>(35)</u>	<u>(35)</u>

9. GUARANTEES AND CONTINGENT LIABILITIES

The Company is part of the Northern & Shell Media Group Limited group. At 31 December 2014, certain claims in the normal course of business were pending against the Group and certain tax computations were still subject to agreement with the relevant taxation authorities. Although there is uncertainty regarding the final outcome of these matters, the directors believe, based on professional advice received, that adequate provision has been made in the financial statements for anticipated liabilities and the probable ultimate resolution of such matters will not have a material effect on the financial statements of the Company.

10. RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

NORTHERN & SHELL TEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

11. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Northern & Shell Television Group Limited and the ultimate parent undertaking is Northern & Shell Media Group Limited. The ultimate controlling party is Richard Desmond, the Chairman of Northern & Shell Media Group Limited.

The largest and smallest group into which these accounts are consolidated is Northern & Shell Media Group Limited. Northern & Shell Media Group Limited is registered in England. The consolidated financial statements of Northern & Shell Media Group Limited can be obtained from: The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN, United Kingdom.