

# **TIML Radio Holdings Limited**

**Annual report and**

**financial statements**

**for the**

**year ended**

**31 December 2009**

**Registered number: 03359692**

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# **TIML Radio Holdings Limited**

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## **Directors and Advisors**

### **Directors:**

Amba Preetham Parigi  
Oliver Guy Blackaby

### **Secretary:**

Adrian Robinson

### **Statutory auditors:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
141 Bothwell Street  
Glasgow  
G2 7EQ

### **Registered office:**

One Golden Square  
London  
W1F 9DJ

# **TIML Radio Holdings Limited**

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## **Directors' report for the year ended 31 December 2009**

The directors present their annual report and the audited financial statements of the company (Registered number 03359692) for the year ended 31 December 2009

### **Principal activities**

The principal activity of the company is that of a holding company

### **Review of business and future developments**

The company did not actively trade in 2009 and is not expected to do so in 2010

### **Results and dividends**

The company's profit for the year, after taxation, was £nil (2008 £468,000)

A dividend of £nil was recommended and paid by the directors in respect of the year ended 31 December 2009 (2008 £468,000) leaving a balance of £nil (2008 £nil) to be transferred to reserves

### **Key performance indicators ("KPIs")**

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

### **Directors and directors' interests**

The directors of the company at 31 December 2009 and appointments and resignations of directors during the year are listed on page 1

In accordance with the Articles of Association, the directors do not retire by rotation

The directors do not hold any shares in the company

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# **TIML Radio Holdings Limited**

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## **Directors' report for the year ended 31 December 2009 (continued)**

### **Donations**

No political or charitable donations were made during the year

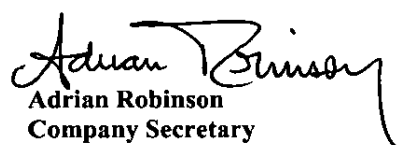
### **Independent auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be considered by the board

In the case of each of the persons who are directors at the time of this report the following applies

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of the information

By order of the board

  
Adrian Robinson  
Company Secretary  
27 September 2010

# **TIML Radio Holdings Limited**

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## **Independent auditors' report to the members of TIML Radio Holdings Limited**

We have audited the financial statements of TIML Radio Holdings Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **TIML Radio Holdings Limited**

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## **Independent auditors' report to the members of TIML Radio Holdings Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Kenneth Wilson*

**Kenneth Wilson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow**

**28 September 2010**

# **TIML Radio Holdings Limited**

## **Profit and loss account for the year ended 31 December 2009**

	Notes	2009 £000	2008 £000
Investment income	4	-	468
<b>Profit on ordinary activities before taxation</b>	2	-	468
Tax charge on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>		-	468

The results are derived wholly from continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents

The accompanying notes are an integral part of this profit and loss account

## **Reconciliation of movements in shareholders' funds for the year ended 31 December 2009**

	Notes	2009 £000	2008 £000
Profit for the financial year		-	468
Dividends paid	4	-	(468)
Net additions to shareholders' funds	10	-	-
Opening shareholders' funds		14,875	14,875
Closing shareholders' funds		14,875	14,875

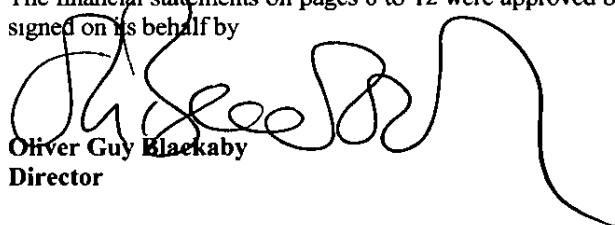
# TIML Radio Holdings Limited

## Balance sheet as at 31 December 2009

	Notes	2009 £000	2008 £000
<b>Fixed assets</b>			
Investments	5	30,369	30,369
<b>Current assets</b>			
Debtors	6	36	36
Creditors amounts falling due within one year	7	(2)	(2)
Net current assets		34	34
<b>Total assets less current liabilities</b>		30,403	30,403
Creditors: amounts falling due after more than one year	8	(15,528)	(15,528)
Net assets		14,875	14,875
<b>Capital and reserves</b>			
Called up share capital	9	3,954	3,954
Share premium	10	777	777
Profit and loss reserve	10	10,144	10,144
<b>Total shareholders' funds</b>		14,875	14,875

The accompanying notes are an integral part of this balance sheet

The financial statements on pages 6 to 12 were approved by the board of directors on 27 September 2010 and were signed on its behalf by

  
Oliver Guy Blackaby  
Director



# **TIML Radio Holdings Limited**

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## **Notes to the financial statements Year ended 31 December 2009**

### **1. Accounting policies**

#### **Accounting convention and basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Basis of consolidation**

The company is exempt from preparing consolidated financial statements by virtue of Section 400 of the Companies Act 2006 as its results are consolidated within the financial statements of its parent undertaking, TIML Global Limited, which are publicly available. Accordingly, the financial statements show information relating to the company only.

#### **Investments**

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

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

The taxation liabilities of certain group companies may be reduced wholly or in part by losses surrendered by other group companies. Any tax benefits arising from group relief are recognised in the accounts of the surrendering and recipient companies.

#### **Cash flow statement**

The company is a wholly-owned subsidiary within the TIML Global Limited group and its results and cash flows are included in the consolidated financial statements of TIML Global Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

#### **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 TIML Global Limited group.

# **TIML Radio Holdings Limited**

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## **Notes to the financial statements (continued)** **Year ended 31 December 2009**

### **2. Profit on ordinary activities before taxation**

Auditors' remuneration costs were borne by another group company in the current and preceding years

During 2009 and 2008 the company had no employees. No director received remuneration directly from the company during the current or preceding year. The emoluments of the directors are paid by another group company which makes no recharge to TIML Radio Holdings Limited as it is not possible to make an accurate apportionment of their emoluments in respect of their services to specific group companies.

### **3. Tax charge on profit on ordinary activities**

	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
UK corporation tax	-	-
Tax charge for the year	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 28.5%). The actual tax rate for the current and prior years differs from the standard rate for the reasons set out in the following reconciliation.

	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
Profit on ordinary activities before taxation	-	468
Tax charge on profit on ordinary activities at standard rate 28% (2008 28.5%)	-	133
Non taxable income	-	(133)
Current year tax charge	-	-

There is no provided or un-provided deferred taxation.

# **TIML Radio Holdings Limited**

## **Notes to the financial statements (continued)** **Year ended 31 December 2009**

### **4. Dividends**

	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
Equity dividends received from subsidiary undertaking	-	468
Equity dividends paid on ordinary shares		
Interim paid of £nil (2008 £ 011836) per share	-	468

### **5. Fixed asset investments**

	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
At cost		
Subsidiary undertakings	30,369	30,369

The Company's principal subsidiary undertakings are detailed below

<b>Name</b>	<b>Principal activity</b>	<b>Country of incorporation</b>	<b>Direct shareholding</b>
TIML Radio Limited	Commercial Radio station	England & Wales	100% of ordinary shares of £1
TIML Digital Radio Limited	Holding company	Scotland	100% of ordinary shares of £1
One Golden Square Creative Limited	Exploitation of rights in music and digital applications	England & Wales	100% of ordinary shares of £1

The directors are of the opinion that the book values of the investments are not less than the values of the underlying net assets

# **TIML Radio Holdings Limited**

## **Notes to the financial statements (continued)** **Year ended 31 December 2009**

### **6. Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>36</b>	<b>36</b>
	<b>36</b>	<b>36</b>

All amounts fall due within one year

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

### **7. Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Amounts due to group undertakings	<b>2</b>	<b>2</b>
	<b>2</b>	<b>2</b>

### **8. Creditors: amounts falling due after more than one year**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Amounts due to group undertakings	<b>15,528</b>	<b>15,528</b>

Amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment

### **9. Called up share capital**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
39,539,150 ordinary shares of 10p each	<b>3,954</b>	<b>3,954</b>
<b>Allotted, called up and fully paid</b>		
39,539,150 ordinary shares of 10p each	<b>3,954</b>	<b>3,954</b>

# **TIML Radio Holdings Limited**

## **Notes to the financial statements (continued)** **Year ended 31 December 2009**

### **10. Reserves**

	<b>Share premium</b>	<b>Profit and loss reserve</b>
	<b>£000</b>	<b>£000</b>
At 1 January 2009	777	10,144
Profit for the financial year	-	-
Dividends paid	-	-
<b>At 31 December 2009</b>	<b>777</b>	<b>10,144</b>

### **11. Group and ultimate parent undertaking**

The company is a wholly owned subsidiary of its immediate parent undertaking TIML Golden Square Limited, a company incorporated in England

The ultimate parent undertaking is Bennett Coleman & Co Limited, a company incorporated and operating in India and which does not prepare consolidated financial statements

The smallest and largest group into which the results of the company are consolidated is that headed by TIML Global Limited, a company incorporated in England. These financial statements are available to the public and may be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ