

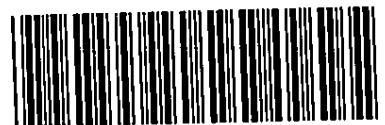
**Company Registration No. 3554325**

**NGC Overseas Holdings Limited**

**Report and Financial Statements**

**30 June 2007**

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# **NGC Overseas Holdings Limited**

## **Report and financial statements 2007**

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# **NGC Overseas Holdings Limited**

## **Report and financial statements 2007**

### **Officers and professional advisers**

#### **Directors**

David Haslingden

#### **Secretary**

James Bond

#### **Registered office**

Shepherds Building East  
Richmond Way  
London  
W14 0DQ

#### **Bankers**

Barclays Bank Plc  
Soho Square Business Centre  
8-9 Hanover Square  
London  
W1A 42W

#### **Solicitors**

Taylor Wessing  
Carmelite  
50 Victoria Embankment  
Blackfriars  
London  
EC4Y 0OX

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **NGC Overseas Holdings Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2007

### **Principal activities**

The company principally acts as a holding company. The subsidiary undertakings held by the company are listed in note 2 to the accounts. The company has not traded in the current year or prior year and therefore no separate profit and loss account is presented.

### **Results and dividends**

The audited accounts for the current and prior year are set out on pages 6 to 9. The directors do not recommend payment of a dividend (2006: £nil).

### **Directors**

The directors who served during the year were as follows:

George Jeffrey (Resigned on 11 December 2007)

Darren Poynton (Resigned on 11 December 2007)

David Haslington (appointed 11 December 2007)

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

### **Small Company**

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) (a) of the Companies Act 1985.

### **Auditors**

Deloitte & Touche LLP have expressed their willingness to continue in office. In accordance with section 386(1) of the Companies Act 1985, the company has passed a resolution electing to dispense with the obligation to appoint auditors annually.

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



David Haslington  
Director

15 April 2008

# **NGC Overseas Holdings Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the result 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 that 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 1985. 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.

## **Independent auditors' report to the members of NGC Overseas Holdings Limited**

We have audited the financial statements of NGC Overseas Holdings Limited for the year ended 30 June 2007 which comprise profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

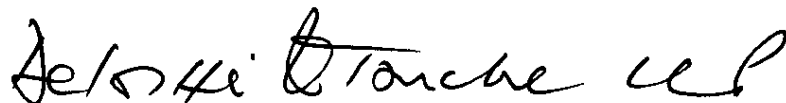
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of NGC Overseas Holdings Limited (continued)**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

A handwritten signature in black ink, appearing to read 'Deloitte & Touche LLP', is written in a cursive, flowing style.

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

24 / 4 / 2008

# **NGC Overseas Holdings Limited**

## **Balance sheet** **30 June 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Investments	2	<u>2</u>	<u>2</u>
<b>Current assets</b>			
Debtors unpaid share capital		<u>2</u>	<u>2</u>
<b>Net current assets</b>		<u>2</u>	<u>2</u>
<b>Creditors: amounts falling due after more than one year</b>			
Amounts owed to related parties	5	<u>(11,968)</u>	<u>(11,968)</u>
<b>Net liabilities</b>		<u>(11,964)</u>	<u>(11,964)</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		<u>(11,966)</u>	<u>(11,966)</u>
<b>Shareholders' deficit</b>		<u>(11,964)</u>	<u>(11,964)</u>

The company did not trade during the current or preceding year and therefore no profit and loss account is presented  
The company has made neither profit nor loss, nor any other recognised gain or loss Accordingly no Statement of recognised gains and losses is presented

These financial statements were approved by the Board of Directors on 15 April 2008

Signed on behalf of the Board of Directors by



David Haslingden  
Director



# NGC Overseas Holdings Limited

## Notes to the accounts Year ended 30 June 2007

### 1. Accounting policies

The principal accounting policies are summarised below, and have been applied consistently throughout the prior and current year

#### Basis of accounting

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

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 248 of the Companies Act 1985 because it is a small group. These accounts therefore present information about the individual company and not its subsidiaries

#### Investments

Fixed asset investments are shown at cost less provision for impairment

#### Profit and loss

The company has not traded in either current or previous year and therefore no profit and loss account is presented.

### 2. Fixed asset investments

#### Subsidiary undertakings

The company has investments in the following subsidiary undertakings

	Country of incorporation	Holding %
NGC (Netherlands) BV	Holland	100
NGC Israel Limited Partnership	Israel	90
£11,966 was paid on incorporation of NGC (Netherlands) BV in exchange for the issue at par of 18,152 ordinary shares		
£2 was paid on incorporation of NGC Israel LP in exchange for the issue at par of nine ordinary shares giving a shareholding of 90%, although the economic interest held by the company is 99%		
		£
<b>Cost</b>		
At 1 July 2006 and 30 June 2007		11,968
<b>Amounts written off</b>		
At 1 July 2006 and 30 June 2007		(11,966)
<b>Net book value</b>		
At 30 June 2007		2
At 30 June 2006		2

The directors consider that the £11,966 investment in NGC (Netherlands) BV remains fully impaired

NGC Israel LP was established and commenced operations in April 1999. NGC Israel LP is primarily engaged in the scheduling, marketing, promotion, transmission and distribution of National Geographic Channel and Adventure 1 Channel in Israel

NGC Netherlands was established and commenced operations in May 1999. NGC Netherlands BV is primarily engaged in selling advertising for the National Geographic Channel in the Netherlands

# NGC Overseas Holdings Limited

## Notes to the accounts Year ended 30 June 2007

### 3. Called-up share capital

	2007 £	2006 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called-up and unpaid:</b>		
2 ordinary shares of £1 each	2	2

### 4. Ultimate controlling party

The company is 50% owned by both Channel Nature Limited, and 50% owned by Channel Network Limited. NGC Overseas Holdings Limited is ultimately owned by Fox International Channels (US), Inc (52.2%, held through two subsidiaries), NGT, Inc (26.8%) and Sky Ventures Limited (21%). Fox International Channels (US), Inc is owned by News Corporation, a company incorporated in the United States of America.

### 5. Related party transactions

As at 30 June 2007 and at 30 June 2006, a balance of £11,968 was due after more than one year to NGC UK Partnership, a partnership under the same joint ownership as NGC Overseas Holdings Limited. This includes a balance of £2 in respect of unpaid share capital of both dates. There are no other related party transactions requiring disclosure.

The directors of NGC UK Partnership have confirmed that the NGC UK Partnership will not demand repayment of amounts due from NGC Overseas Holdings Limited for a period of at least one year from the date of signing these accounts.

The audit fee amounting to £100 (2006: £100) was borne by NGC UK Partnership.

### 6. Staff costs

The company had no employees and no director received any remuneration in respect of their services to the company, during the current or prior year.

### 7. Post Balance sheet events

The immediate companies owning NGC Overseas Holdings Limited are Channel Nature Limited (50%) and Channel Network Ltd (50%). With effect from 2 July 2007 the ownership and control of NCC Overseas Holdings Limited changed as follows. NGC Overseas Holdings Limited is now ultimately owned by Fox International Channels (US), Inc (52.2%, held through two subsidiaries), NGT, Inc (26.8%) and Sky Ventures Limited (21%). Fox International Channels (US), Inc is owned by News Corporation, a company incorporated in the United States of America.