

COMPANY REGISTRATION NUMBER 3564336

**UKRD RADIO SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 SEPTEMBER 2005**



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31/03/2006

# UKRD RADIO SERVICES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

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# **UKRD RADIO SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

W Rogers  
J St. Aubyn

### **COMPANY SECRETARY**

Y Clayton

### **REGISTERED OFFICE**

Carn Brea Studios  
Barncoose Industrial Estate  
Redruth  
Cornwall  
TR15 3RQ

### **AUDITORS**

Menzies  
Chartered Accountants  
& Registered Auditors  
Sandringham  
Guildford Road  
Woking  
Surrey  
GU22 7QL

### **BANKERS**

Royal Bank of Scotland  
10 North Street  
Guildford  
Surrey  
GU1 4AF

# UKRD RADIO SERVICES LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2005

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The directors present their report and the financial statements of the company for the year ended 30 September 2005.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the maintenance of the sales ledger for some of the subsidiaries of UKRD Group Limited.

### DIRECTORS

The directors who served the company during the year were as follows:

W Rogers  
J St. Aubyn

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

### 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

### AUDITORS


A resolution to re-appoint Menzies as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Carn Brea Studios  
Barncoose Industrial Estate  
Redruth  
Cornwall  
TR15 3RQ

Signed by order of the directors



Y Clayton  
Company Secretary

Approved by the directors on 23.01.2006

# UKRD RADIO SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UKRD RADIO SERVICES LIMITED

YEAR ENDED 30 SEPTEMBER 2005

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We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom 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.

### Fundamental Uncertainty

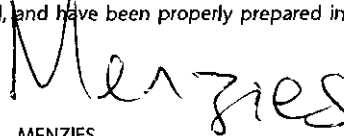
In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the uncertainty as to the future financing of the group. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in that respect.

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Sandringham  
Guildford Road  
Woking  
Surrey  
GU22 7QL

10/03/2006

  
MENZIES  
Chartered Accountants  
& Registered Auditors

# UKRD RADIO SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2005

	Note	2005 £	2004 £
<b>TURNOVER</b>		—	—
Administrative expenses		245	4,948
<b>OPERATING LOSS</b>	2	(245)	(4,948)
Interest payable and similar charges		9	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(254)	(4,948)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(254)	(4,948)

The notes on pages 6 to 7 form part of these financial statements.

# UKRD RADIO SERVICES LIMITED

## BALANCE SHEET

30 SEPTEMBER 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	3	2	259,117
Cash at bank		-	2,048
		2	261,165
<b>CREDITORS: Amounts falling due within one year</b>	4	19,678	280,587
<b>NET CURRENT LIABILITIES</b>		(19,676)	(19,422)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(19,676)	(19,422)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2	2
Profit and loss account	7	(19,678)	(19,424)
<b>DEFICIENCY</b>		(19,676)	(19,422)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 23. 01. 2006 and are signed on their behalf by:

  
W Rogers

The notes on pages 6 to 7 form part of these financial statements.

# UKRD RADIO SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts are prepared on a going concern basis which is dependent on the continued support of the parent undertaking and the group to which the company belongs. In the event that the support is not provided, the going concern basis may be invalid and adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

#### Fixed assets

All fixed assets are initially recorded at cost.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2005 £	2004 £
Directors' emoluments	-	-

### 3. DEBTORS

	2005 £	2004 £
Amounts owed by group undertakings	-	257,515
Called up share capital not paid	2	2
Other debtors	-	1,600
	<u>2</u>	<u>259,117</u>

### 4. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Amounts owed to group undertakings	19,678	278,340
Other creditors	-	2,247
	<u>19,678</u>	<u>280,587</u>

### 5. RELATED PARTY TRANSACTIONS

The accounts do not include details in respect of transactions with the ultimate parent undertaking and those subsidiary undertakings, where the group controls 90% or more of those companies' voting rights as permitted under Financial Reporting Standard 8, "Related Party Disclosures".



# UKRD RADIO SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

### 6. SHARE CAPITAL

#### Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	1,000	1,000

#### Allotted and called up:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	2	2	2	2

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2005 £	2004 £
Ordinary shares	2	2

### 7. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance brought forward	(19,424)	(14,476)
Accumulated loss for the financial year	(254)	(4,948)
Balance carried forward	(19,678)	(19,424)

### 8. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be UKRD Group Limited, a company which is registered in England and Wales. There is no one controlling party of UKRD Group Limited.