

COMPANY REGISTRATION NUMBER 03591977

WESTCOM MEDIA LIMITED

FINANCIAL STATEMENTS

FOR

30 SEPTEMBER 2008

WEDNESDAY



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WESTCOM MEDIA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the shareholders	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 9
The following pages do not form part of the financial statements	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

WESTCOM MEDIA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

W J G Rogers
S R Brooks

COMPANY SECRETARY

R J Humm

REGISTERED OFFICE

Carn Brea Studios
Barncoose Industrial Estate
Redruth
Cornwall
TR15 3RQ

AUDITOR

Menzies LLP
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

BANKERS

Clydesdale Bank plc
Guildford Financial Solutions Centre
Walnut Tree Close
Guildford
Surrey
GU1 4LP

WESTCOM MEDIA LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the financial statements of the company for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the operation of a commercial radio station broadcasting to Weston-Super-Mare and surrounding areas.

DIRECTORS

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

W J G Rogers
S R Brooks

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 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 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

On 1 July 2008, Menzies, the Company's auditors, transferred its business to Menzies LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The Company's consent has been given to treat the appointment of Menzies as extending to Menzies LLP with effect from 1 July 2008 under the provisions of section 26(5) of the Companies Act 1989.

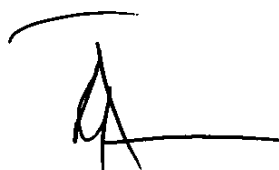
Accordingly, a resolution approving the re-appointment of Menzies LLP will be proposed at the forthcoming Annual General Meeting.

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



R J Humm
Company Secretary

Approved by the directors on 17th April 2009

WESTCOM MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WESTCOM MEDIA LIMITED

YEAR ENDED 30 SEPTEMBER 2008

We have audited the financial statements of Westcom Media Limited for the year ended 30 September 2008 on pages 4 to 9, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of 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 auditor's 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 AUDITOR

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.

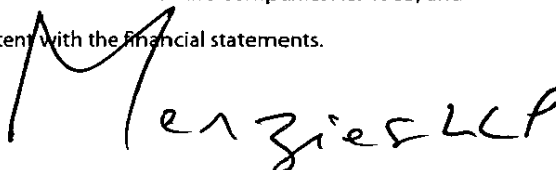
FUNDAMENTAL UNCERTAINTY

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 company. 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its loss 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.



MENZIES LLP
Chartered Accountants
& Registered Auditors

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

24 April 2009

WESTCOM MEDIA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2008

	Note	2008 £	2007 £
TURNOVER		401,184	336,315
Variable costs		86,192	57,586
GROSS PROFIT		314,992	278,729
Operating expenses		424,542	417,597
OPERATING LOSS	2	(109,550)	(138,868)
Interest receivable	4	54,932	51,659
Interest payable and similar charges		(1,123)	(171)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(55,741)	(87,380)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(55,741)	(87,380)

The notes on pages 6 to 9 form part of these financial statements.

WESTCOM MEDIA LIMITED

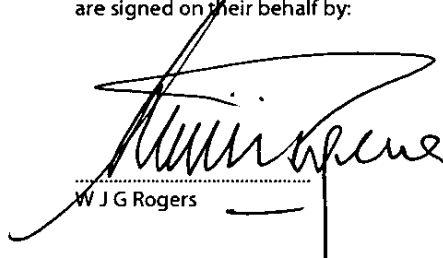
BALANCE SHEET

30 SEPTEMBER 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	5		47,301		13,025
CURRENT ASSETS					
Debtors	6	1,431,001		1,489,487	
Cash in hand		249		142	
		<u>1,431,250</u>		<u>1,489,629</u>	
CREDITORS: Amounts falling due within one year	7	<u>142,760</u>		<u>119,759</u>	
NET CURRENT ASSETS			1,288,490		1,369,870
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,335,791</u>		<u>1,382,895</u>
CREDITORS: Amounts falling due after more than one year	8		8,637		-
			<u>1,327,154</u>		<u>1,382,895</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		446,874		446,874
Share premium account	13		1,378,125		1,378,125
Profit and loss account	14		(497,845)		(442,104)
SHAREHOLDERS' FUNDS			<u>1,327,154</u>		<u>1,382,895</u>

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 January 2007).

These financial statements were approved by the directors and authorised for issue on 17th April 2009, and are signed on their behalf by:


W J G Rogers

The notes on pages 6 to 9 form part of these financial statements.

WESTCOM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

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 January 2007).

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.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- 25% straight line per annum.
Motor vehicles	- 25% straight line per annum.
Office equipment	- 20% and 33.3% straight line per annum.
Transmitter	- 12.5% and 20% straight line per annum

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2008 £	2007 £
Depreciation of owned fixed assets	16,789	18,372
Depreciation of assets held under hire purchase agreements	3,125	-
Profit on disposal of fixed assets	(12,385)	(750)
Auditor's fees	1,000	1,000

WESTCOM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Aggregate emoluments	54,091	-

4. INTEREST RECEIVABLE

	2008 £	2007 £
Interest from group undertakings	54,932	51,659

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Motor vehicles £	Equipment £	Transmitter and studio equipment £	Total £
COST					
At 1 October 2007	2,495	39,400	37,121	140,474	219,490
Additions	-	48,187	2,654	3,349	54,190
Disposals	-	(33,000)	-	-	(33,000)
At 30 September 2008	2,495	54,587	39,775	143,823	240,680
DEPRECIATION					
At 1 October 2007	2,132	35,556	32,982	135,795	206,465
Charge for the year	365	12,681	2,471	4,397	19,914
On disposals	-	(33,000)	-	-	(33,000)
At 30 September 2008	2,497	15,237	35,453	140,192	193,379
NET BOOK VALUE					
At 30 September 2008	(2)	39,350	4,322	3,631	47,301
At 30 September 2007	363	3,844	4,139	4,679	13,025

Hire purchase agreements

Included within the net book value of £47,301 is £31,500 (2007 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,125 (2007 - £Nil).

6. DEBTORS

	2008 £	2007 £
Trade debtors	65,025	69,910
Amounts owed by group undertakings	1,354,241	1,398,589
Other debtors	11,735	20,988
	1,431,001	1,489,487

The debtors above include the following amounts falling due after more than one year:

	2008 £	2007 £
Amounts owed by group undertakings	1,354,241	1,398,589

WESTCOM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

7. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Bank overdrafts	39,597	15,134
Trade creditors	44,113	64,442
Other taxation and social security	15,970	15,560
Hire purchase agreements	16,430	—
Other creditors	26,650	24,623
	<u>142,760</u>	<u>119,759</u>

8. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Hire purchase agreements	<u>8,637</u>	<u>—</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008 £	2007 £
Operating leases which expire: Within 1 year	<u>16,500</u>	<u>16,000</u>

10. CONTINGENCIES

The company is party to a group composite cross guarantee covering bank facilities within the UKRD Group. The group's bank facilities are secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of certain group companies.

11. RELATED PARTY TRANSACTIONS

As permitted by Financial Reporting Standard 8 "Related Party Disclosure", no disclosures have been provided 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.

During the year the company rented offices from T Smallwood, a director of UKRD Group Limited (parent undertaking), at an annual rental of £15,946 (2007: £15,707).

12. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>446,874</u>	<u>446,874</u>	<u>446,874</u>	<u>446,874</u>

13. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

WESTCOM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

14. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	(442,104)	(354,724)
Loss for the financial year	(55,741)	(87,380)
Balance carried forward	<u>(497,845)</u>	<u>(442,104)</u>

15. 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.

Copies of the accounts of UKRD Group Limited can be obtained from the Company Secretary at Carn Brea Studios, Barncoose Industrial Estate, Redruth, Cornwall, TR15 3RQ.

WESTCOM MEDIA LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 SEPTEMBER 2008

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 3.**