

Registered number: 3823436

PROCK LICENCE (NTRLRSL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

PROCK LICENCE (NTRLRSL) LIMITED

COMPANY INFORMATION

DIRECTORS	MD Conhole SG Miron RFJ Park
COMPANY SECRETARY	CR Potterell
COMPANY NUMBER	3823436
REGISTERED OFFICE	30 Leicester Square London WC2H 7LA
AUDITOR	KPMG LLP Statutory auditor & Chartered accountants 15 Canada Square London E14 5GL

PROCK LICENCE (NTRLRSL) LIMITED

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PROCK LICENCE (NTRLRSL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The Directors present their report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company, a subsidiary of Global Radio UK Limited (the Group), owns a digital service provider license to operate a digital radio service and does so in conjunction with GCAP Media (FPRL) Limited, who operated the Planet Rock radio station which was also a wholly owned subsidiary of GCap Media Digital Limited, a subsidiary of the Group and the Company's immediate parent, until the 4 June 2008 when the trade and assets of GCAP Media (FPRL) Limited were sold to a consortium. The Company did not trade during the current and prior year.

The Company has met the requirements in Company Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.

The Company has not traded in the year.

DIRECTORS

The Directors who served during the year were

MD Connole
SG Miron
RFJ Park

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable donations or incurred any political expenditure during the year (2011: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Market conditions

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues.

The risks are monitored and managed through parent and local management.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Directors benefit from qualifying third party indemnity provisions in place.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

PROCK LICENCE (NTRLRSL) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

AUDITOR

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 30 July 2012 and signed on its behalf



MD Connoles
Director

30 Leicester Square
London
WC2H 7LA

PROCK LICENCE (NTLRSL) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROCK LICENCE (NTRLRL) LIMITED

We have audited the financial statements of Prock Licence (NTRLRL) Limited for the year ended 31 March 2012, set out on pages 5 to 8. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2012 and of its results 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.

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.


JC Bennett (Senior statutory auditor)

for and on behalf of

KPMG LLP

Statutory auditor

Chartered accountants

15 Canada Square

London

E14 5GL

Date.

31 July 2012.

PROCK LICENCE (NTRLRSL) LIMITED
REGISTERED NUMBER: 3823436

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £000	2011 £000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £000	2011 £000
CREDITORS amounts falling due within one year	3	(6,107)	(6,107)
NET LIABILITIES		<u>(6,107)</u>	<u>(6,107)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		(6,108)	(6,108)
SHAREHOLDERS' DEFICIT	5	<u>(6,107)</u>	<u>(6,107)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2012.



MD Connoles
Director

The notes on pages 6 to 8 form part of these financial statements

PROCK LICENCE (NTLRSL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Global Radio group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2015 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio advertising market. However, the group has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants.

At 31 March 2012 the Company had net liabilities of £6,107,000. The Directors have received suitable representations from Global Radio UK Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

1.3 Cash flow

Under FRS 1, "Cash Flow Statement", the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

1.4 Taxation

The charge or credit for the taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

PROCK LICENCE (NTLRSL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. DIRECTORS' REMUNERATION

During the year ended 31 March 2012 MD Connoole, RFJ Park and SG Miron received remuneration from Global Radio Services Limited and the majority of their time was spent on services to Global Radio UK Limited, the ultimate parent company. Details of their remuneration as directors of Global Radio UK Limited are disclosed in that company's accounts.

None of the Directors received remuneration in respect of qualifying services to this Company (2011 £nil).

**3. CREDITORS:
Amounts falling due within one year**

	2012 £000	2011 £000
Amounts owed to group undertakings	<u>6,107</u>	<u>6,107</u>

4. SHARE CAPITAL

	2012 £000	2011 £000
Allotted, called up and fully paid 1,000 Ordinary shares shares of £1 each	<u>1</u>	<u>1</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £000	2011 £000
Shareholders' deficit at 1 April 2011 and 31 March 2012	<u>(6,107)</u>	<u>(6,107)</u>

6. CONTINGENT LIABILITIES

Contingent liabilities as at the balance sheet date were as follows:

- a) Various inter-group cross guarantees held by Bank of Scotland, Bank of Ireland and Allied Irish bank.
- b) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by other group companies for unpaid VAT.

PROCK LICENCE (NTLRSL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Global Radio UK Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Global Radio UK Limited, within which this Company is included, can be obtained from the address given below. There were no other related party transactions during the year.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors regard Global Radio UK Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Global Radio UK Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from 30 Leicester Square, London WC2H 7LA.