
PROCK LICENCE (NTRLRSL) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014



PROCK LICENCE (NTRLRSL) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | MD Connole SG Miron RFJ Park |
| COMPANY SECRETARY | CR Potterell |
| REGISTERED NUMBER | 03823436 |
| REGISTERED OFFICE | 30 Leicester Square London WC2H 7LA |

PROCK LICENCE (NTRLRSL) LIMITED

CONTENTS

| | Page |
|--|--------------|
| Strategic report | 1 |
| Directors' report | 2 |
| Directors' responsibilities statement | 3 |
| Profit and loss account | 4 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 - 7 |

PROCK LICENCE (NTRLRSL) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

The Directors present their Annual report for the Company.

BUSINESS REVIEW

The Company did not trade in the current or previous accounting year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a subsidiary of This is Global Limited Group. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of This is Global Limited and its subsidiaries which provide an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business can be found in the Group accounts of This is Global Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market Risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward 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. The KPIs for the This is Global Limited Group can be found in the Annual Report of This is Global Limited, which is available to the public.

This report was approved by the board on 21 October 2014 and signed on its behalf.

MD Connoles
Director



PROCK LICENCE (NTRLRSL) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The Directors present their Annual report and the financial statements for the year ended 31 March 2014.

DIRECTORS

The Directors who served during the year were:

MD Connoles
SG Miron
RFJ Park

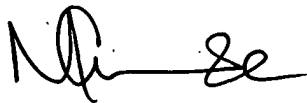
POLITICAL CONTRIBUTIONS

The Company made no political or charitable donations or incurred any political expenditure during the year (2013: £nil).

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

This report was approved by the board on 21 October 2014 and signed on its behalf.



MD Connoles
Director

30 Leicester Square
London
WC2H 7LA

PROCK LICENCE (NTRLRSL) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

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). 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 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 accounting 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.

PROCK LICENCE (NTRLRSL) LIMITED
REGISTERED NUMBER: 03823436

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

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

BALANCE SHEET
AS AT 31 MARCH 2014

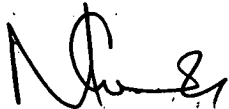
| | Note | 2014 £000 | 2013 £000 |
|---|------|----------------|----------------|
| CREDITORS: amounts falling due within one year | 3 | (6,107) | (6,107) |
| NET LIABILITIES | | <u>(6,107)</u> | <u>(6,107)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | (6,108) | (6,108) |
| SHAREHOLDERS' DEFICIT | 5 | <u>(6,107)</u> | <u>(6,107)</u> |

For the year ended 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2014.



MD Connoles
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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. They have been applied consistently throughout the current and prior year.

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 Strategic Report. 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 2017 ("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 2014 the Company had net liabilities of £6,107,000. The Directors have received suitable representations from This is Global 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 not discounted.

PROCK LICENCE (NTRLRSL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

2. DIRECTORS' REMUNERATION

During the year ended 31 March 2014 MD Connole, RFJ Park and SG Miron received remuneration from Global Radio Services Limited and the majority of their time was spent on services to This is Global Limited, the ultimate parent company. Details of their remuneration as directors of This is Global Limited are disclosed in that company's accounts.

None of the Directors received remuneration in respect of qualifying services to this Company (2013:£nil).

3. CREDITORS:

Amounts falling due within one year

| | 2014 | 2013 |
|------------------------------------|--------------|--------------|
| | £000 | £000 |
| Amounts owed to group undertakings | 6,107 | 6,107 |

4. SHARE CAPITAL

| | 2014 | 2013 |
|---|-------------|-------------|
| | £000 | £000 |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | 1 | 1 |

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

| | 2014 | 2013 |
|---|----------------|----------------|
| | £000 | £000 |
| Shareholders' deficit at 1 April 2013 and 31 March 2014 | (6,107) | (6,107) |

6. CONTINGENT LIABILITIES

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

- a) An inter-group cross guarantee held by Barclays Bank (as agent) whereby the Company guarantees to meet the obligations of This is Global Limited under its banking facilities arrangements.
- b) A floating charge over the assets of the Company held by Barclays Bank (as agent) by way of debenture.
- c) 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 (NTRLRSL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of This is Global 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 This is Global 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 This is Global 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 This is Global 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.