

K Radio (East Midlands) Limited
Directors' report and financial statements
for the 28 week period ended 31 March 2002

Registered Number : 4287689



K Radio (East Midlands) Limited

Directors and Advisors

Directors

T R Schoonmaker

J S Baldwin (Resigned 28 June 2002)

M Bawden (Resigned 28 June 2002)

A Copping (Appointed 1 February 2002, resigned 28 June 2002)

J M Elsom (Resigned 28 June 2002)

M Sarath (Resigned 28 June 2002)

Secretary

MR Henson

Bankers

Barclays Bank Plc

Peterborough Business Centre

P O Box 294

1 Church Street

Peterborough

PE1 1EZ

Auditors

PricewaterhouseCoopers

1 Embankment Place

London

WC2N 6RH

Registered Office

1 Lincoln Court

Lincoln Road

Peterborough

PE1 2RF

K Radio (East Midlands) Limited

Directors' report for the 28 week period ended 31 March 2002

The directors present their report and the audited financial statements of the company for the 28 week period ended 31 March 2002.

Principal activities

The company was incorporated on 14 September 2001 as K Radio (East Midlands) Limited in order to apply for a licence from the Radio Authority to operate as a radio station. The company has not traded during the period and has made neither a profit nor a loss.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the period are shown on page 1.

The directors have no interests in the share capital of the company. The interests of the directors in the share capital of the ultimate parent company, EMAP plc, were as follows:

	Ordinary shares in issue	
	At 1 April 2001*	At 31 March 2002
T R Schoonmaker	29,338	29,338

	Executive share plan under trust	
	At 1 April 2001*	At 31 March 2002
T R Schoonmaker	10,848	10,848

	Ordinary shares under option		
	At 1 April 2001*	Granted	Exercised / lapsed
T R Schoonmaker	1,860	955	(861)

	Executive shares under option			
	At 1 April 2001*	Granted	Exercised / lapsed	At 31 March 2002
T R Schoonmaker	-	219,079	-	219,079

* or at date of appointment

K Radio (East Midlands) Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

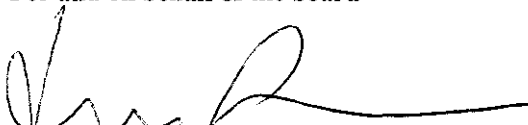
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 28 week period ended 31 March 2002 and that applicable accounting standards have been followed.

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.

Auditors

The directors appointed PricewaterhouseCoopers as the company's auditors for the period since incorporation and a resolution to reappoint them will be proposed at the next annual general meeting.

For and on behalf of the board



T/R Schoonmaker
Director

31 January 2003

K Radio (East Midlands) Limited

Independent auditors' report to the members of K Radio (East Midlands) Limited for the 28 week period ended 31 March 2002

We have audited the financial statements, which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. . This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

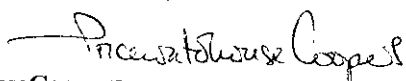
Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion, the financial statements give a true and fair view of the company's affairs at 31 March 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

London

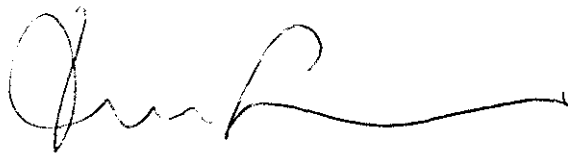
31 January 2003

K Radio (East Midlands) Limited

Balance sheet as at 31 March 2002

	2002 £
Current assets	
Amounts owed by group undertakings	1
Net assets	1
Capital and reserves	
Called up share capital	1
Equity shareholders' funds	1

The financial statements on pages 5 to 6 were approved by the board of directors on 31 January 2003 and were signed on its behalf by:



T R Schoonmaker
Director

K Radio (East Midlands) Limited

Notes to the financial statements for the 28 week period ended 31 March 2002

1 Principal accounting policies

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

2 Profit and loss account

The company did not trade during the period. Accordingly, no profit and loss account has been presented.

3 Called up share capital

	2002 £
Authorised	
100 ordinary shares of £1 each	100
Allotted, called up and fully paid	
1 ordinary shares of £1 each	1

4 Ultimate holding company

The company is owned by EMAP Performance Limited. The parent undertaking of the largest group accounts which are drawn up and of which the company is a member is EMAP plc, registered in England and Wales. Copies of EMAP plc's accounts can be obtained from 1 Lincoln Court, Lincoln Road, Peterborough, PE1 2RF.