

**Bauer Radio (Holdings) Limited (formerly Emap
Radio (Holdings) Limited)**

Report and Accounts

For the year ended 31 March 2008

Company Registered No. 4327363

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**Bauer Radio (Holdings) Limited (formerly Emap Radio
(Holdings) Limited)**
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For the year ended 31 March 2008

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**Bauer Radio (Holdings) Limited (formerly Emap Radio
(Holdings) Limited)**
Directors, officers and auditors

Directors

GM Beddard
D Goodchild

Company Secretary

Sisec Limited

Registered Office

21 Holborn Viaduct
London
EC1A 2DY

Company Number

4327363

Auditors

BDO Stoy Hayward LLP
55 Baker Street
London
W1U 7EU

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Directors' Report

For the year ended 31 March 2008

The directors submit their report and accounts for year ended 31 March 2008.

Results and dividends

The profit for the year after taxation amounted to £778,000 (2007: loss of £107,215,000). The directors do not recommend the payment of a final dividend (2007: £nil).

Principal activity, review of the business and future developments

The Company's principal activity is, and it is intended will continue to be, an investment holding Company.

On 7 December 2007, Emap plc (now known as Emap International Limited, "Emap") announced the sale of its Radio division, which includes the Company, to Heinrich Bauer Verlag KG ("Bauer Group"). The disposal was completed on 29 January 2008.

On 20 February 2008, the Company changed its name to Bauer Radio (Holdings) Ltd and registered office to 21 Holborn Viaduct, London EC1A 2DY.

Principal risks and uncertainties

The Company is a non-trading investment holding undertaking and its key business risk is the performance of its fixed asset investment, Bauer Radio Limited (formerly Emap Radio Limited).

Key performance indicators ("KPIs")

Given the principal activity of the business is to operate as a non-trading investment company, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or the position of the business.

Directors

The current directors are shown on page 1. The directors who served during the year were:

GM Beddard	(appointed 29 January 2008)
D Goodchild	(appointed 29 January 2008)
N Bhakta-Jones	(appointed 28 September 2007, resigned 29 January 2008)
K Elsdon	(resigned 28 September 2007)
J Lavelli	(resigned 29 January 2008)

Insurance of directors

Directors' and Officers' liability insurance has been maintained by Emap until 29 January 2008 and then maintained by the Company for the remaining part of the year.

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Directors' Report

For the year ended 31 March 2008

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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;
- state whether applicable 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 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. 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.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit, and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

PricewaterhouseCoopers LLP resigned as auditors of the Company during the year and BDO Stoy Hayward LLP were appointed as auditors of the Company by the directors.

The auditors, BDO Stoy Hayward LLP, have indicated their willingness to continue in office. The Company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, BDO Stoy Hayward LLP, are deemed to be re-appointed for the next financial year.

Approved by the board of directors on 27 May 2009.



GM Beddard
Director

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Independent Auditor's Report

For the year ended 31 March 2008

Independent auditor's report to the members of Bauer Radio (Holdings) Limited

We have audited the financial statements of Bauer Radio (Holdings) Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its profit 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.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
London

28th May 2009

**Bauer Radio (Holdings) Limited (formerly Emap Radio
(Holdings) Limited)**
Profit and Loss Account
For the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Impairment of fixed asset investment	4	-	(108,293)
Loss on ordinary activities before interest and taxation		-	(108,293)
Interest receivable and similar income		1,112	1,540
Profit/(loss) on ordinary activities before taxation	2	1,112	(106,753)
Tax on profit/(loss) on ordinary activities	3	(334)	(462)
Profit/(loss) for the year	8, 9	778	(107,215)

- (i) There are no recognised gains and losses or historical cost profits and losses other than those stated above.
(ii) All activities relate to continuing operations.
(iii) The notes on pages 7 to 10 form part of the financial statements.

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Balance Sheet At 31 March 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments	4	338,707	338,707
Current assets			
Debtors	5	30,186	29,870
Creditors: amounts falling due within one year	6	-	(462)
Net current assets		<u>30,186</u>	<u>29,408</u>
Net assets		<u>368,893</u>	<u>368,115</u>
Capital and reserves			
Called up share capital	7	251,774	251,774
Share premium account	8	233,788	233,788
Profit and loss account	8	(116,669)	(117,447)
Total shareholders' funds	9	<u>368,893</u>	<u>368,115</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 May, 2009.



GM Beddard
Director

The notes on pages 7 to 10 form part of these accounts.

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Notes to the accounts

For the year ended 31 March 2008

1 Accounting policies

Accounting convention

These accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

Group accounts

As the Company is a wholly owned subsidiary of Bauer UK Radio GmbH, a company registered in Germany, advantage has been taken of s228 of the Companies Act 1985 not to prepare group accounts. Bauer Radio Holdings Limited is included within the consolidated accounts of Bauer UK Radio GmbH, which are publicly available.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Fixed asset investments

Investments in Group undertakings are stated at cost less provision for permanent diminution in value.

Impairment of investments

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of its realisable value and its value in use.

Cash flow statement

The Company is a wholly owned subsidiary of Bauer UK Radio GmbH and is included in the consolidated financial statements of Bauer UK Radio GmbH, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Heinrich Bauer Verlag KG group as it is a wholly owned subsidiary and included within the consolidated accounts of Bauer UK Radio GmbH, which are publicly available.

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Notes to the accounts

For the year ended 31 March 2008

2 Profit/(loss) on ordinary activities before taxation

Fees for the audit of the Company were borne by Bauer Radio Limited (2007: Emap).

There were no fees paid to the Company's auditor, BDO Stoy Hayward LLP, for any non audit services to the Company (2007: non audit fees paid to PricewaterhouseCooper LLP, the Company's previous auditors, were borne by Emap).

The Company employed no staff during the period other than the directors (2007: nil). None of the directors received any payment for their services as directors of the Company.

3 Tax on profit/(loss) on ordinary activities

	2008 £'000	2007 £'000
UK corporation tax on the taxable profit/(loss) for the year at 30% (2007: 30%)	(334)	(462)

The difference between the tax as per the financial statements and tax at the UK nominal rate is disclosed below:

	2008 £'000	2007 £'000
Profit/(loss) before tax	1,112	(106,753)
Tax (charge)/credit at 30%	(334)	32,026
Non-deductible expenses (impairment of investments)	-	(32,488)
Current tax charge for the year	(334)	(462)

The UK nominal rate of tax reduced to 28%, effective from 1 April 2008.

There is no provided or unprovided deferred tax.

4 Fixed asset investments

	Subsidiaries £'000
Cost	
At 1 April 2007 and 31 March 2008	447,000
Provisions	
At 1 April 2007 and 31 March 2008	(108,293)
Net book value	
At 31 March 2007 and 31 March 2008	338,707

Fixed asset investments represent the Company's 100% holding in the ordinary share capital of Bauer Radio Limited, a company registered in England and Wales.

The provision for diminution in value of £108,293,000 in 2007 relates to the Company's holding in Bauer Radio Limited. The value of the investment was written down to its net realisable value as at 31 March 2007.

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Notes to the accounts

For the year ended 31 March 2008

5 Debtors

	2008 £'000	2007 £'000
Amounts owed by other Group undertakings	30,186	29,870

Amounts owed by Group undertakings are unsecured, bearing interest at the SONIA rate up to 30 September 2007 (2007: SONIA rate) and have no fixed date of repayment. Included in amounts owed by Group undertakings are loans bearing interest at 5.16% from 29 January 2008 onwards.

6 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to other Group undertakings	-	462

Amounts due to Group undertakings are unsecured, bear interest at the SONIA rate up to 30 September 2007 (2007: SONIA rate) and are repayable on demand. Included in amounts due to Group undertakings are loans bearing interest at 5.16% from 29 January 2008 onwards.

7 Called up share capital

The Company's share capital comprised:

	2008 £'000	2007 £'000
Authorised		
100,000 ordinary shares at £1 each	100	100
260,000,000 preference shares at £1 each	260,000	260,000
	260,100	260,100
Allotted, issued and fully paid		
9,999 Ordinary shares of £1 each	10	10
251,764,705 Preference shares of £1 each	251,764	251,764
	251,774	251,774

The preference shares rank *pari passu* with the ordinary shares on any distribution of income. On any form of return of capital the holders of the preference shares are entitled in priority to any payment to the holders of any other class of share, the repayment of £1 per preference share together with any accrued but unpaid preference dividend only. Voting rights are not available to the preference shareholders except to vary the rights attached to that class.

Bauer Radio (Holdings) Limited (formerly Emap Radio (Holdings) Limited)

Notes to the accounts

For the year ended 31 March 2008

8 Reserves

	Share Premium £'000	Profit & Loss account £'000
At 1 April 2007	233,788	(117,447)
Profit for the year	-	778
	<hr/>	<hr/>
At 31 March 2008	233,788	(116,669)
	<hr/>	<hr/>

9 Reconciliation of movement on shareholders' funds

	2008 £'000	2007 £'000
Opening shareholders' funds	368,115	475,330
Profit/(loss) for the year	778	(107,215)
	<hr/>	<hr/>
Closing shareholders' funds	368,893	368,115
	<hr/>	<hr/>

10 Immediate and ultimate controlling parties

The only parent undertaking for which Group accounts are drawn up is Bauer UK Radio GmbH, registered in Germany. Copies of Bauer UK Radio GmbH accounts are publicly available.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party.