

Bauer Radio (Holdings) Limited

Report and Accounts

For the year ended 31 December 2010

Company Registered No. 4327363

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For the year ended 31 December 2010

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Bauer Radio (Holdings) Limited

Directors, officers and auditor

Directors	GM Beddard D Goodchild
Company Secretary	Bauer Group Secretariat Limited
Registered Office	1 Lincoln Court Lincoln Road Peterborough PE1 2RF
Company Number	4327363
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

Bauer Radio (Holdings) Limited

Directors' Report

For the year ended 31 December 2010

The directors submit their report and the accounts for the year ended 31 December 2010

Results and dividends

The profit for the year after taxation amounted to £93,000 (2009 £350,000) The directors do not recommend the payment of a final dividend (2009 £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

Post balance sheet events

On 1 April 2011, the Company brought its company secretariat in house, and changed its registered office to 1 Lincoln Court, Lincoln Road, Peterborough PE1 2RF

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

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 period were

GM Beddard
D Goodchild

Insurance of directors

Directors' and Officers' liability insurance has been maintained by the Company for the year

Statement of directors' responsibilities

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 judgements 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

Bauer Radio (Holdings) Limited

Directors' Report

For the year ended 31 December 2010

Statement of directors' responsibilities (continued)

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 to enable them 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.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

BDO LLP resigned as auditors of the Company during the year and Grant Thornton UK LLP, were appointed as auditors by the directors to fill a vacancy in accordance with section 485 of the Companies Act 2006.

Grant Thornton UK LLP, have indicated their willingness to continue in office. The Company has elected under section 487 of the Companies Act 2006 not to re-appoint auditors annually. Therefore the auditors, Grant Thornton UK LLP, are deemed to be re-appointed for the next financial year.

Approved by the board of directors on ~~30~~ June, 2011



GM Beddard
Director

Bauer Radio (Holdings) Limited

Independent Auditor's Report

For the year ended 31 December 2010

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 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors

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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB'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 December 2010 and of its profit 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 matters 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.

Grant Thornton UK LLP

Richard Hagley
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

30 June

2011

Bauer Radio (Holdings) Limited
Profit and Loss Account
For the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Interest receivable and similar income		129	486
Profit on ordinary activities before taxation	2	129	486
Tax on profit on ordinary activities	3	(36)	(136)
Profit for the year	8, 9	93	350

The above results relate to continuing operations

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the reported profits and historical cost profits on ordinary activities before taxation for both years being reported

The notes on pages 7 to 10 form part of the financial statements

Bauer Radio (Holdings) Limited
Balance Sheet
At 31 December 2010
Company Registered No 4327363

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	4	338,707	338,707
Current assets			
Debtors	5	31,501	31,381
Creditors amounts falling due within one year	6	(27)	-
Net current assets		31,474	31,381
Net assets		370,181	370,088
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	(115,381)	(115,474)
Total shareholders' funds	9	370,181	370,088

The financial statements were approved by the Board of Directors and authorised for issue on **30** June, 2011

GM Beppard.

GM Beppard
Director

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

Bauer Radio (Holdings) Limited

Notes to the accounts

For the year ended 31 December 2010

1 Accounting policies

Basis of accounting

These accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 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.

Consolidation

As the Company is a wholly owned subsidiary of Heinrich Bauer Verlag Beteiligungs GmbH, a company registered in Germany, advantage has been taken of s400 of the Companies Act 2006 not to prepare group accounts. Bauer Radio (Holdings) Limited is included within the consolidated accounts of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available.

Investments

Investments in Group undertakings are stated at cost less provision for impairment.

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.

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.

Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of Heinrich Bauer Verlag Beteiligungs GmbH and is included in the consolidated financial statements of Heinrich Bauer Verlag Beteiligungs 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 Beteiligungs GmbH group as it is a wholly owned subsidiary and included within the consolidated accounts of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available.

2 Profit on ordinary activities before taxation

Fees for the audit of the Company were borne by a fellow group undertaking, Bauer Radio Limited, for both years and have not been recharged.

There were no fees paid to the Company's auditor, Grant Thornton UK LLP, for any non audit services to the Company (2009 BDO LLP £nil).

The Company employed no staff during the year other than the directors (2009 nil). None of the directors received any payment for their services as directors of the Company (2009 £nil).

Bauer Radio (Holdings) Limited
Notes to the accounts
For the year ended 31 December 2010

3 Tax on profit on ordinary activities

	2010 £'000	2009 £'000
Corporation tax at 28%	(36)	(136)

The tax assessed for the year is the same (2009 same) as the standard rate of corporation tax in the UK

	2010 £'000	2009 £'000
Profit before tax	129	486
Tax charge at 28%	(36)	(136)
Current tax charge for the period	(36)	(136)

There is no provided or unprovided deferred tax

4 Fixed asset investments

	Subsidiaries £'000
Cost	
At 1 January 2010 and 31 December 2010	447,000
Provisions	
At 1 January 2010 and 31 December 2010	(108,293)
Net book value	
At 1 January 2010 and 31 December 2010	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 carrying value of the Company's investment is reviewed for impairment when there are indications that the asset may be impaired. When testing for impairment, recoverable amounts are measured at their value in use by discounting the future expected cash flows from the investments.

In the opinion of the directors the value of investments is not less than the aggregate amount at which they are stated in the balance sheet.

Bauer Radio (Holdings) Limited
Notes to the accounts
For the year ended 31 December 2010

5 Debtors

	2010 £'000	2009 £'000
Amounts owed by other Group undertakings	31,501	31,381

Amounts owed by other Group undertakings are unsecured, bore interest between SONIA rate and 0.44% for the year (2009 between SONIA RATE and 1.54%) and have no fixed date of repayment

6 Creditors amounts falling due within one year

	2010 £'000	2009 £'000
Corporation tax	27	-

7 Called up share capital

The Company's share capital comprised

	2010 £'000	2009 £'000
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 par 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.

8 Reserves

	Share Premium account £'000	Profit & Loss account £'000
At 1 January 2010	233,788	(115,474)
Profit for the year	-	93
At 31 December 2010	233,788	(115,381)

9 Reconciliation of movement on shareholders' funds

	2010 £'000	2009 £'000
Opening shareholders' funds	370,088	369,738
Profit for the year	93	350
Closing shareholders' funds	370,181	370,088

Bauer Radio (Holdings) Limited
Notes to the accounts
For the year ended 31 December 2010

10 Ultimate controlling parties and related party transactions

The immediate parent undertaking is Bauer UK Radio GmbH

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

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

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with entities that are part of the Heinrich Bauer Verlag Beteiligungs GmbH group.

11 Post balance sheet events

On 1 April 2011, the Company brought its company secretariat in house, and changed its registered office to 1 Lincoln Court, Lincoln Road, Peterborough PE1 2RF.