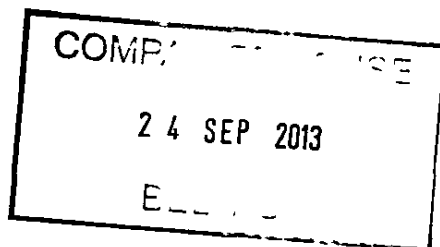


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## UTV Radio Limited

### Report and Financial Statements

31 December 2012



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COMPANIES HOUSE

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## UTV Radio Limited

Registered No 04334042

### **Directors**

John McCann  
Scott Taunton  
A Tompkins  
N McKeown

### **Secretary**

A Tompkins

### **Auditors**

Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT

### **Bankers**

Barclays Bank plc  
27 Soho Square  
London W1D 3QR

### **Registered Office**

Faraday House  
Birchwood Park  
Warrington  
England  
WA3 6FZ

## Directors' report

The directors have pleasure in submitting their annual report together with the audited financial statements of the company for the year ended 31 December 2012. The report of the directors has been prepared in accordance with the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

### Principal activities

The company is an intermediate investment holding company.

### Results and proposed dividend

The profit and loss account is set out on page 6. The loss recognised during the year amounted to £7,550 (2011: loss of £11,025).

The directors do not recommend the payment of a dividend (2011: Nil).

### Directors

The directors of the company are listed on page 1.

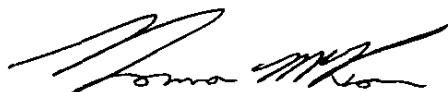
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Ernst & Young LLP have expressed their willingness to continue in office. A resolution for their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



N McKeown  
Director

29 July 2013

## **Statement of directors' responsibilities in respect of the financial statements**

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 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.

# **Independent auditors' report**

## **to the members of UTV Radio Limited**

We have audited the company's financial statements of UTV Radio Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 set out on page 3, 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 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with 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.

## Independent auditors' report

to the members of UTV Radio Limited (continued)

### 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

*Ernst & Young*

David Galbraith (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP

Statutory Auditor

Belfast

~~July 2013~~

12 August 2013

## Profit and loss account

For the year ended 31 December 2012

	Notes	2012 £	2011 £
Administrative costs		(10,000)	(15,000)
<b>Operating loss</b>	3	(10,000)	(15,000)
<b>Loss on ordinary activities before taxation</b>		(10,000)	(15,000)
Tax credit on loss on ordinary activities	6	2,450	3,975
<b>Loss for the financial year</b>		<u>(7,550)</u>	<u>(11,025)</u>

The company has no recognised gains or 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 loss for the financial period stated above and its historical cost equivalent

The notes on pages 8 to 11 form part of these financial statements

**Balance sheet****As at 31 December 2012**

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
<b>Current assets</b>			
Amounts due from group undertaking		22,625	20,175
		<u>22,625</u>	<u>20,175</u>
<b>Creditors:</b> Amounts falling due within one year	8	(161,281)	(151,281)
Net current liabilities		<u>(138,656)</u>	<u>(131,106)</u>
<b>Total assets less current liabilities</b>		(138,656)	(131,106)
<b>Net liabilities</b>		<u>(138,656)</u>	<u>(130,106)</u>
<b>Capital and reserves</b>			
Called up share capital	10	297	297
Share premium	11	934,302	934,302
Profit and loss account	12	(1,073,255)	(1,065,705)
<b>Equity shareholders' deficit</b>	13	<u>(138,656)</u>	<u>(131,106)</u>

The notes on pages 8 to 11 form part of these financial statements

These financial statements were approved by the board of directors on 29 July 2013 and signed on its behalf by



N McKeown  
Director

29 July 2013



## Notes to the financial statements

As at 31 December 2012

### 1. Fundamental accounting concept

The accounts have been prepared on a going concern basis although the company is dependent on continuing finance being made available by its parent company to enable it to continue operating and to meet its liabilities as they fall due. The parent company has confirmed its willingness to continue to support the company for foreseeable future.

### 2. Accounting policies

#### *Basis of preparation*

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

The Company is not required to prepare group financial statements under Section 400 of the Companies Act 2006 as it was during the year ended 31 December 2012 a wholly owned subsidiary of UTV Media plc, a company registered in Northern Ireland and it is included in that company's consolidated financial statements. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

### 3. Operating loss

Auditor's remuneration in respect of the current and prior year has borne by the parent company.

### 4. Remuneration of directors

The average number of directors employed by the company during the year was Nil (2011 Nil). The directors received no remuneration during the year (2011 - £nil).

### 5. Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was nil (2011 Nil), consequently there were no staff costs.

## Notes to the financial statements

As at 31 December 2012

### 6. Taxation

	2012 £	2011 £
<b>Current Tax</b>		
Corporation tax on losses for the period	(2,450)	(3,975)
	<u>(2,450)</u>	<u>(3,975)</u>
<b>Deferred Tax</b>	-	-
	<u>(2,450)</u>	<u>(3,975)</u>
The tax assessed for the period differs from the standard rate of corporation tax in the UK of 24.5% (2011 26.5%) The differences are explained below		
Loss on ordinary activities before tax	<u>(10,000)</u>	<u>(15,000)</u>
Loss on ordinary activities before taxation multiplied by standard rate of tax in the UK of 24.5% (2011 26.5%)	<u>(2,450)</u>	<u>(3,975)</u>
Current tax credit for the year	<u>(2,450)</u>	<u>(3,975)</u>

#### Factors affecting future tax charge

The company has unrecognised deferred tax assets of approximately £6,656 (2011 £7,360) relating primarily to the availability of losses. These may reduce the tax charge on profits in future years. These deferred tax assets have not been recognised on the grounds of uncertainty of future taxable profits against which the losses are recoverable.

The company expects a reduction in future corporation tax rates following HM Treasury's announcement of their intention for the main rate of corporation tax to decrease to 20% by April 2015.

## Notes to the financial statements

As at 31 December 2012

### 7. Investments

Investments in subsidiary undertakings

	£
<b>Cost</b>	
At 1 January and 31 December 2012	2,468,693
	<u>2,468,693</u>
<b>Provision</b>	
At 1 January and 31 December 2012	(2,468,693)
	<u>(2,468,693)</u>
<b>Net book value</b>	
At 1 January and 31 December 2012	-
	<u>-</u>

Perfecttaste Limited, a company incorporated in England, is a wholly owned subsidiary undertaking of the company. Perfecttaste Limited was until 31 December 2011 a commercial radio broadcaster, but on that date transferred its trade and trading assets and liabilities to a fellow group undertaking.

### 8. Creditors: amounts falling due within one year

	2012 £	2011 £
Accruals	5,000	5,000
Amount due to group undertakings	156,281	146,281
	<u>161,281</u>	<u>151,281</u>

### 9 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Amount due to group undertakings	-	40,648
	<u>-</u>	<u>40,648</u>

### 10. Called up share capital

	2012 £	2011 £
Authorised		
One hundred thousand Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid		
297 (2011: 297) Ordinary shares of £1 each	297	297
	<u>297</u>	<u>297</u>

## Notes to the financial statements

As at 31 December 2012

### 11. Share premium

	2012 £	2011 £
Share premium at 1 January and 31 December	934,302	934,302

### 12. Reserves

	2012 £	2011 £
At beginning of year	(1,065,705)	(1,054,680)
Loss for the year	(7,550)	(11,025)
At end of year	(1,073,255)	(1,065,705)

### 13. Reconciliation of movement in equity shareholders' funds

	2012 £	2011 £
Opening equity shareholders' deficit	(131,106)	(120,081)
Loss for the year	(7 550)	(11,025)
Closing equity shareholders' deficit	(138,656)	(131,106)

### 14. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with those related parties that are wholly owned companies within the UTV Media plc group

### 15. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party at 31 December 2012 was UTV Media plc, a company incorporated in Northern Ireland. UTV Media plc was the smallest and largest group to prepare consolidated financial statements that include the company for the year ended 31 December 2012. Copies of the consolidated accounts of UTV Media plc are available from its registered office at Ormeau Road, Belfast BT7 1EB.