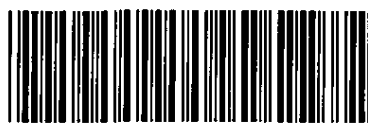


UTV Radio Limited

4334042

Report and Financial Statements

31 December 2008



ER9EU00M

EDX 28 10 09 444

COMPANIES HOUSE

AELNXEOV

A18 04/11/2009 153

COMPANIES HOUSE

JZYQ6EH7

JNI 28/10/2009 139

COMPANIES HOUSE



9-11-09 338

UTV Radio Limited

Registered No: 04334042

Directors

James R Downey
John McCann
Rainer Poelmann
Scott Taunton

Secretary

James R Downey

Auditors

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

Bankers

Barclays Bank plc
27 Soho Square
London W1D 3QR

Registered Office

18 Hatfields
London
SE 1 8DJ

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 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 5. The loss recognised during the year amounted to £8,000 (2007: profit of £2,485,500).

The directors do not recommend the payment of a dividend (2007: Nil).

Directors and directors' interests

The directors of the company are listed on page 1.

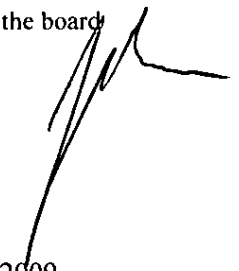
Disclosure of information to the auditors

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



Director

21 October 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- 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.

Independent auditors' report

to the members of UTV Radio Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the primary financial statements such as the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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, are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

Basis of audit opinion

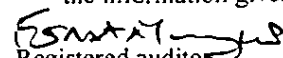
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 December 2008 and of its loss 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.


Registered auditor
Belfast

23 Oct 2009

Profit and loss account

For the year ended 31 December 2008

	Notes	2008 £	2007 £
Administrative costs		(20,000)	(40,000)
Operating loss	3	(20,000)	(40,000)
Forgiveness of intercompany debt		-	2,525,500
(Loss)/profit on ordinary activities before taxation		(20,000)	2,485,500
Tax credit on (loss)/profit on ordinary activities	6	12,000	-
(Loss)/profit for the financial year		(8,000)	2,485,500

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 7 to 10 form part of these financial statements.

Balance sheet

As at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Amounts due from group undertaking		12,000	-
		<u>12,000</u>	<u>-</u>
Creditors: Amounts falling due within one year	8	(60,633)	(40,633)
Net current liabilities		<u>(48,633)</u>	<u>(40,633)</u>
Total assets less current liabilities		<u>(48,633)</u>	<u>(40,633)</u>
Creditors: Amounts falling due after more than one year	9	(40,648)	(40,648)
Net liabilities		<u>(89,281)</u>	<u>(81,281)</u>
Capital and reserves			
Called up share capital	10	297	297
Share premium	11	934,302	934,302
Profit and loss account	12	(1,023,880)	(1,015,880)
Equity shareholders' deficit	13	<u>(89,281)</u>	<u>(81,281)</u>

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

These financial statements were approved by the board of directors on 21 October 2009 and signed on its behalf by:

Director



Notes to the financial statements

As at 31 December 2008

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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 228 of the Companies Act 1985 as it was during the year ended 31 December 2008 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 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 (2007: Nil). The directors received no remuneration during the year (2007 - £nil).

5. Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was nil (2007: Nil), consequently there were no staff costs.

Notes to the financial statements

As at 31 December 2008

6. Taxation

	2008 £	2007 £
Current Tax		
Corporation tax on profits for the period	-	-
Adjustments in respect of previous years	(12,000)	-
	<u>(12,000)</u>	<u>-</u>
Deferred Tax		
	-	-
	<u>(12,000)</u>	<u>-</u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	<u>(20,000)</u>	<u>2,485,500</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of tax in the UK of 28.5% (2007: 30%)	(5,700)	745,650
Effects of:		
Forgiveness of intercompany debt	-	(707,355)
Tax losses brought forward	-	(38,295)
Group relief surrendered for nil payment	5,700	-
Adjustments in respect of previous years	(12,000)	-
	<u>(12,000)</u>	<u>-</u>
Current tax charge for the year	<u>(12,000)</u>	<u>-</u>

Factors affecting future tax charge

The company has unprovided deferred tax assets of approximately £217,000 (2007: £217,000) relating primarily to the availability of losses. These may reduce the tax charge on profits in future years.

Notes to the financial statements

As at 31 December 2008

7. Investments

Investments in subsidiary undertakings:

	£
<i>Cost</i>	
At 1 January and 31 December 2008	2,468,693
<i>Provision</i>	
At 1 January and 31 December 2008	(2,468,693)
<i>Net book value</i>	
At 1 January and 31 December 2008	-

Perfecttaste Limited, a company incorporated in England, is a wholly owned subsidiary undertaking of the company. Perfecttaste Limited is a commercial radio broadcaster.

8. Creditors: amounts falling due within one year

	2008 £	2007 £
Accruals	5,000	5,000
Amount due to Perfecttaste Limited	55,633	35,633
	<u>60,633</u>	<u>40,633</u>

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

	2008 £	2007 £
Amount due to Perfecttaste Limited	40,648	40,648
	<u>40,648</u>	<u>40,648</u>

10. Called up share capital

	2008 £	2007 £
Authorised: 100,000 Ordinary shares of £1 each	100,000	100,000
Allotted called up and fully paid: 297 (2007 : 297) Ordinary shares of £1 each	297	297
	<u>297</u>	<u>297</u>

Notes to the financial statements

As at 31 December 2008

11. Share premium

	2008	2007
	£	£
Share premium at 1 January and 31 December	934,302	934,302

12. Reserves

	2008	2007
	£	£
At beginning of year	(1,015,880)	(3,501,380)
(Loss)/profit for the year	(8,000)	2,485,500
At end of year	(1,023,880)	(1,015,880)

13. Reconciliation of movement in equity shareholders' funds

	2008	2007
	£	£
Opening equity shareholders' deficit	(81,281)	(2,566,781)
(Loss)/profit for the year	(8,000)	2,485,500
Closing equity shareholders' deficit	(89,281)	(81,281)

14. Related party transactions

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

15. Contingent liability

The company has guaranteed the bank borrowings of its subsidiary undertaking, Perfecttaste Limited. At 31 December 2008 the aggregate bank borrowings of Perfecttaste Limited were £Nil (2007: £475,000).

16. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party at 31 December 2008 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 2008. Copies of the consolidated accounts of UTV Media plc are available from its registered office at Ormeau Road, Belfast BT7 1EB.