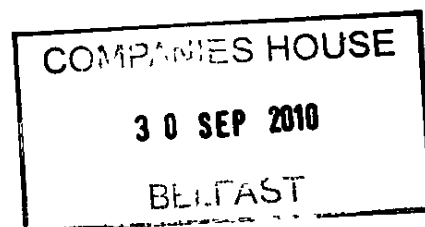


# UTV Radio Limited

## Report and Financial Statements

31 December 2009



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## UTV Radio Limited

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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 2009. 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 5. The loss recognised during the year amounted to £20,000 (2008: loss of £8,000).

The directors do not recommend the payment of a dividend (2008: Nil).

### Directors and directors' interests

The directors of the company are listed on page 1.

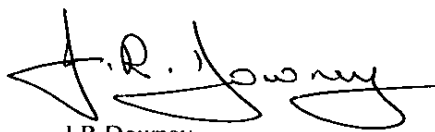
### Disclosure of information to the auditors

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



J R Downey  
Director

24 September 2010

## **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 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 for the year ended 31 December 2009 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 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.

### **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 2009 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.

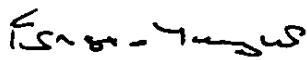
### **Opinion on other matters prescribed by the Companies Act 2006**

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.

### **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.



**David Graham Galbraith (Senior Statutory Auditor)**

For and on behalf of Ernst & Young LLP

Statutory Auditor

Belfast

29 September 2010

## Profit and loss account

For the year ended 31 December 2009

	<i>Notes</i>	<i>2009</i> £	<i>2008</i> £
Administrative costs		(20,000)	(20,000)
<b>Operating loss</b>	<b>3</b>	<b>(20,000)</b>	<b>(20,000)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(20,000)</b>	<b>(20,000)</b>
Tax credit on loss on ordinary activities	<b>6</b>	-	12,000
<b>Loss for the financial year</b>		<b>(20,000)</b>	<b>(8,000)</b>

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

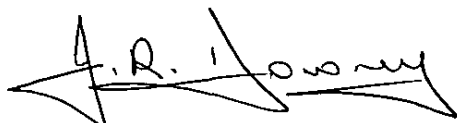
## Balance sheet

As at 31 December 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Amounts due from group undertaking		12,000	12,000
		<u>12,000</u>	<u>12,000</u>
<b>Creditors</b> Amounts falling due within one year	8	(80,633)	(60,633)
Net current liabilities		<u>(68,633)</u>	<u>(48,633)</u>
<b>Total assets less current liabilities</b>		(68,633)	(48,633)
<b>Creditors</b> Amounts falling due after more than one year	9	(40,648)	(40,648)
<b>Net liabilities</b>		<u>(109,281)</u>	<u>(89,281)</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	(1,043,880)	(1,023,880)
<b>Equity shareholders' deficit</b>	13	<u>(109,281)</u>	<u>(89,281)</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 24 September 2010 and signed on its behalf by



J R Downey  
Director  
24 September 2010

## Notes to the financial statements

As at 31 December 2009

### 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 400 of the Companies Act 2006 as it was during the year ended 31 December 2009 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 (2008 Nil). The directors received no remuneration during the year (2008 - £nil).

### 5. Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was nil (2008 Nil), consequently there were no staff costs.



## Notes to the financial statements

As at 31 December 2009

### 6. Taxation

	2009 £	2008 £
<b>Current Tax</b>		
Corporation tax on profits for the period	-	-
Adjustments in respect of previous years	-	(12,000)
	<u>-</u>	<u>(12,000)</u>
<b>Deferred Tax</b>	-	-
	<u>-</u>	<u>(12,000)</u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 £	2008 £
Loss on ordinary activities before tax	(20,000)	(20,000)
Loss on ordinary activities before taxation multiplied by standard rate of tax in the UK of 28% (2008 28.5%)	(5,600)	(5,700)
<b>Effects of</b>		
Group relief surrendered for nil payment	5,600	5,700
Adjustments in respect of previous years	-	(12,000)
Current tax credit for the year	<u>-</u>	<u>(12,000)</u>

### Factors affecting future tax charge

The company has unprovided deferred tax assets of approximately £217,000 (2008 £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 2009

### 7. Investments

Investments in subsidiary undertakings

£

**Cost**

At 1 January and 31 December 2009

2,468,693

**Provision**

At 1 January and 31 December 2009

(2,468,693)

**Net book value**

At 1 January and 31 December 2009

-

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

	2009	2008
	£	£
Accruals	5,000	5,000
Amount due to Perfecttaste Limited	75,633	55,633
	<u>80,633</u>	<u>60,633</u>

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

	2009	2008
	£	£
Amount due to Perfecttaste Limited	40,648	40,648
	<u>40,648</u>	<u>40,648</u>

### 10. Called up share capital

	2009	2008
	£	£
Authorised 100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid 297 (2008: 297) Ordinary shares of £1 each	297	297
	<u>297</u>	<u>297</u>

## Notes to the financial statements

As at 31 December 2009

### 11. Share premium

	2009	2008
	£	£
Share premium at 1 January and 31 December	934,302	934,302

### 12. Reserves

	2009	2008
	£	£
At beginning of year	(1,023,880)	(1,015,880)
Loss for the year	(20,000)	(8,000)
At end of year	(1,043,880)	(1,023,880)

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

	2009	2008
	£	£
Opening equity shareholders' deficit	(89,281)	(81,291)
Loss for the year	(20,000)	(8,000)
Closing equity shareholders' deficit	(109,281)	(89,281)

### 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 2009 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 2009. Copies of the consolidated accounts of UTV Media plc are available from its registered office at Ormeau Road, Belfast BT7 1EB.