

UTV Radio Limited

Report and Financial Statements

31 December 2014

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COMPANIES HOUSE

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

Ground Floor
401 Faraday Street
Birchwood Park
Warrington
WA3 6GA

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 2014. The report of the directors has been prepared in accordance with the small companies regime within Part 15 of the Companies Act 2006. A Strategic Report has not been prepared as allowed by the small companies regime within Part 15 of the Companies Act 2006.

Principal activities

The company is an intermediate 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 £11,775 (2013: loss of £11,512).

As outlined in note 9 to the accounts, on 19 December 2014 the allotted share capital and share premium of the company was reduced as part of a restructure of the capital of the Company.

During the year, amounts due to and from group undertakings were waived. In line with accounting guidance, this waiver resulted in a being a capital contribution of £188,057 and a distribution of £26,113 being recognised in the company's reserves.

The directors do not recommend the payment of a dividend (2013: 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

28 September 2015

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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 LLP

Keith Jess (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditor
Belfast

30 September 2015

Profit and loss account

For the year ended 31 December 2014

	<i>Notes</i>	<i>2014</i> £	<i>2013</i> £
Administrative costs		(15,000)	(15,000)
Operating loss	2	(15,000)	(15,000)
Loss on ordinary activities before taxation		(15,000)	(15,000)
Tax credit on loss on ordinary activities	5	3,225	3,488
Loss for the financial year		(11,775)	(11,512)

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 2014

	Notes	2014 £	2013 £
Current assets			
Amounts due from group undertaking		1	26,113
		<u>1</u>	<u>26,113</u>
Creditors: Amounts falling due within one year	7	-	(176,281)
Net current liabilities		<u>-</u>	<u>(150,168)</u>
Total assets less current liabilities		1	(150,168)
Net liabilities		<u>1</u>	<u>(150,168)</u>
Capital and reserves			
Called up share capital	8	1	297
Share premium	9	-	934,302
Profit and loss account	10	-	(1,084,767)
Equity shareholders' funds/(deficit)	11	<u>1</u>	<u>(150,168)</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 28 September 2015 and signed on its behalf by:



N McKeown
Director

28 September 2015

Notes to the financial statements

As at 31 December 2014

1. 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 2014 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.

Waiver of amounts owed to or by group undertaking

The waiver of amounts owed to group undertakings are recognised as a capital contribution and credited directly to equity. Where it is assessed that a capital contribution is distributable the amount is recognised within reserves. Following an assessment of whether the company has a sufficient level of distributable reserves, the waiver of amounts owed by group undertakings are recognised as distributions to the shareholder and debited to reserves.

2. Operating loss

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

3. Remuneration of directors

The average number of directors employed by the company during the year was Nil (2013: Nil). The directors received no remuneration during the year (2013 - £Nil).

4. Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was nil (2013: Nil), consequently there were no staff costs.

Notes to the financial statements

As at 31 December 2014

5. Taxation

	2014 £	2013 £
Current Tax		
Corporation tax on losses for the period	(3,225)	(3,488)
	<u>(3,225)</u>	<u>(3,488)</u>
Deferred Tax		
	<u>(3,225)</u>	<u>(3,488)</u>
	<u><u>(3,225)</u></u>	<u><u>(3,488)</u></u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The differences are explained below:

Loss on ordinary activities before tax	(15,000)	(15,000)
	<u>(15,000)</u>	<u>(15,000)</u>
Loss on ordinary activities before taxation multiplied by standard rate of tax in the UK of 21.50%% (2013: 23.25%)	(3,225)	(3,488)
	<u>(3,225)</u>	<u>(3,488)</u>
Current tax credit for the year	<u><u>(3,225)</u></u>	<u><u>(3,488)</u></u>

Factors affecting future tax charge

The company has unrecognised deferred tax assets of approximately £5,788 (2013: £5,788) 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.

6. Investments

Investments in subsidiary undertakings:

	£
Cost	
At 1 January and 31 December 2014	2,468,693
	<u><u>2,468,693</u></u>
Provision	
At 1 January and 31 December 2014	(2,468,693)
	<u><u>(2,468,693)</u></u>
Net book value	
At 1 January and 31 December 2014	-
	<u><u>-</u></u>

Perfecttaste Limited, a company incorporated in England, is a wholly owned subsidiary undertaking of the company. Perfecttaste Limited was until 31 December 2012 a commercial radio broadcaster, but on that date transferred its trade and trading assets and liabilities to a fellow group undertaking.

Notes to the financial statements

As at 31 December 2014

7. Creditors: amounts falling due within one year

	2014	2013
	£	£
Accruals	-	2,000
Amount due to group undertakings	-	174,281
	<u>-</u>	<u>176,281</u>

8. Called up share capital

	2014	2013
	£	£
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: 1 (2013 : 297) Ordinary shares of £1 each	 1	 297
	<u>1</u>	<u>297</u>

9. Reserves

	Share Capital	Share Premium	Profit & Loss Account
	£	£	£
At 1 January 2014	297	934,302	(1,084,767)
Loss for the year	-	-	(11,775)
Capital restructuring	(296)	(934,302)	934,598
Capital contribution	-	-	188,057
Distribution	-	-	(26,113)
	<u>1</u>	<u>-</u>	<u>-</u>

On 19 December 2014, pursuant to section 642 of the Companies Act 2006, the directors passed a resolution to restructure the capital of Company by:

- (i) reducing the amount standing to the credit of the share premium account of the Company immediately prior to the passing of this resolution by the sum of £934,302 to zero;
- (ii) reducing the paid up share capital of the company from £297 to £1 cancelling 296 of the ordinary shares which are in issue and which are fully paid up.

Notes to the financial statements

As at 31 December 2014

10. Reconciliation of movement in equity shareholders' funds

	2014	2013
	£	£
Opening equity shareholders' deficit	(150,168)	(138,656)
Loss for the year	(11,775)	(11,512)
Capital contribution	188,057	-
Distribution	(26,113)	-
	<u>1</u>	<u>(150,168)</u>

11. 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.

12. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party at 31 December 2014 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 2014. Copies of the consolidated accounts of UTV Media plc are available from its registered office at Ormeau Road, Belfast BT7 1EB.