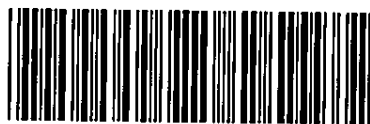


UTV-Bauer Digital (B&H) Limited
(formerly UTV-Emap Digital (B&H) Limited)

Annual report and accounts
For the year ended 31 December 2008

Registered number: 04404178



ER973000

EDX 28/10/09 723
COMPANIES HOUSE

AELO0EOZ

A18 04/11/2009 150
COMPANIES HOUSE

JZYQ9EHA

JNI 28/10/2009 136
COMPANIES HOUSE

WED

WE

09-11-09

338

Directors' report

The directors present their report on the affairs of the company, together with accounts and auditors' report, for the year ended 31 December 2008.

Principal activity

The principal activity of the company during the period was the operation of a digital radio multiplex under a licence regulated by Ofcom.

The company changed its' name from UTV-Emap Digital (B&H) Limited to UTV-Bauer Digital (B&H) Limited on 4 June 2008.

Results and dividends

The profit for the period, after taxation, amounted to £166,950 (2007: £177,185).

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

Directors

The directors who served during the period were as follows:

J McCann
S Taunton
G Allan
G White

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 auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order 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-Bauer Digital (B&H) 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 and the related notes 1 to 17. 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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 and 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

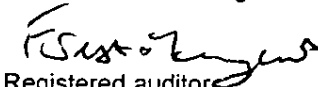
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 profit 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 October 2009

Profit and loss account

For the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	640,346	600,748
Operating expenses	3	(418,742)	(367,009)
Operating profit	5	221,604	233,739
Interest receivable and similar income	4	23,948	19,382
Profit on ordinary activities before taxation	5	245,552	253,121
Tax on profit on ordinary activities	8	(78,602)	(75,936)
Profit for the financial period	12	166,950	177,185

All of the company's activities are continuing.

The company has no recognised gains and losses other than the profit stated above, and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

As at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	9	1,126,120	773,635
Cash at bank and in hand		40,834	185,903
		<u>1,166,954</u>	<u>959,538</u>
Creditors: amounts falling due within one year	10	<u>(417,591)</u>	<u>(377,125)</u>
Net current assets		<u>749,363</u>	<u>582,413</u>
Capital and reserves			
Called-up share capital	11	100	100
Profit and loss account	12	<u>749,263</u>	<u>582,313</u>
Total shareholders' funds	13	<u>749,363</u>	<u>582,413</u>

Signed on behalf of the Board:



Director

21 October 2009

The accompanying notes are an integral part of this balance sheet.

Notes to the accounts

1 Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

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

The company has taken advantage of the exemption from the requirement of FRS 1 (revised) to present a cash flow statement as it is a small company.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance through the provision of services under its licence. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes.

Operating leases

Rentals under operating leases are charged to the profit and loss on a straight line basis over the lease term, even if payments are not made on such a basis.

Taxation

The tax expense represents the sum of tax currently payable or recoverable in respect of the taxable profit or loss for the period plus any deferred tax charge or credit.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Notes to the accounts

2 Turnover

All turnover arose wholly within the United Kingdom. The directors consider that the business of the company is all of one class.

3 Operating expenses

	2008 £	2007 £
Administration expenses	<u>418,742</u>	<u>367,009</u>

4 Interest receivable and similar income

	2008 £	2007 £
Interest payable on the net amount owed by group undertakings	<u>23,948</u>	<u>19,382</u>

5 Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Hire of plant and machinery under operating leases		
- plant & machinery	287,899	327,312
- other	-	-
Auditors remuneration		
- audit fees	<u>3,600</u>	<u>2,917</u>

6 Staff costs

The company did not have any employees in the current or prior year.

7 Directors' remuneration

Directors were not paid any emoluments in respect of services to the company (2007 - £Nil).

Notes to the accounts

8 Tax on profit on ordinary activities

The tax charge in the current year has been arrived at as shown below.

	2008 £	2007 £
<i>Current tax</i>		
Corporation tax on profits in the period	85,260	75,936
Adjustments in respect of previous periods	(6,658)	-
	<u>78,602</u>	<u>75,936</u>
<i>Deferred tax</i>	-	-
	<u>78,602</u>	<u>75,936</u>

Reconciliation of current tax charge:	2008 £	2007 £
Profit on ordinary activities before tax	<u>245,552</u>	<u>253,121</u>

Tax on profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	69,982	75,936
Timing differences	15,278	-
Adjustments in respect of previous periods	(6,658)	-
	<u>78,602</u>	<u>75,936</u>

9 Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	29,790	47,537
Amounts owed by group undertakings	1,078,889	697,746
Prepayments and accrued income	17,441	28,352
	<u>1,126,120</u>	<u>773,635</u>

Notes to the accounts

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	212,659	237,437
Corporation tax	5,815	74,131
Group relief payable	136,900	-
Other taxation and social security	12,082	7,912
Accruals	50,135	57,645
	<u>417,591</u>	<u>377,125</u>

11 Called-up share capital

	2008 £	2007 £
<i>Authorised</i>		
20 (2007 - 20) "A" ordinary shares of £1 each	20	20
80 (2007 - 80) "B" ordinary shares of £1 each	80	80
	<u>100</u>	<u>100</u>
100 ordinary shares of £1 each		
<i>Allotted, called-up and fully paid</i>		
20 (2007 - 20) "A" ordinary shares of £1 each	20	20
80 (2007 - 80) "B" ordinary shares of £1 each	80	80
	<u>100</u>	<u>100</u>
100 ordinary shares of £1 each		

12 Reserves

	Profit and loss account £
Retained profit brought forward at 1 January 2008	582,313
Profit for the period	166,950
At 31 December 2008	<u>749,263</u>

13 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	582,413	405,228
Profit for the period	166,950	177,185
Closing shareholders' funds	<u>749,363</u>	<u>582,413</u>

Notes to the accounts

14 Financial commitments

The company had annual commitments under non-cancellable operating leases as follows:

	2008 Other £	2007 Other £
Expiry date:		
- over five years	<u>287,899</u>	<u>340,223</u>

15 Capital commitments

The company had no capital commitments at 31 December 2008 (2007 - £Nil).

16 Related party disclosures

The company has billed companies related to its shareholders the following revenues (net of VAT) for the transmission of their digital output on the multiplex and management charges:

	2008 £	2007 £
<i>Transmission charges:</i>		
Pulse FM a trading division of talkSPORT Limited	153,466	147,680
EMAP Digital Radio Limited	<u>153,466</u>	<u>147,680</u>

The following balances (including VAT where appropriate) were outstanding at the current and prior year ends:

	2008 £	2007 £
<i>Trade Debtors:</i>		
EMAP Digital Radio Limited	<u>15,273</u>	<u>14,974</u>
	2008 £	2007 £
<i>Intercompany balances:</i>		
Pulse FM a trading division of talkSPORT Limited	<u>-</u>	<u>-</u>

17 Ultimate parent company

The immediate parent undertaking is UTV Media (GB) Limited. 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.