

Macquarie UK Broadcast Services Limited

Balance Sheet as at 26 January 2005

Balance Sheet

| | Note | 26 January 2005 |
|---|------|-----------------|
| | | £ |
| Fixed Assets | | |
| Investments | 2 | 1 |
| Current Assets | | |
| Debtors | 3 | 12,501 |
| Cash | | - |
| | | <u>12,501</u> |
| Creditors: amounts falling due within one year | | <u>-</u> |
| Net Current Assets | | <u>12,501</u> |
| Net Assets | | <u>12,502</u> |
| Capital and Reserves | | |
| Called up share capital | 4 | 12,502 |
| Profit and loss account | | - |
| | | <u>-</u> |
| Total Shareholders' Funds | | <u>12,502</u> |

The notes on pages 6 and 7 form an integral part of this balance sheet.

The Company has made no profit or loss.

This balance sheet was approved by the board of directors on 26 January 2005 and were signed on its behalf by:



Peter Antolik
Director



Notes to the Balance Sheet

1. Accounting policies

■ *Basis of preparation*

The balance sheet has been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

■ *Fixed asset investments*

Investments are recorded at cost. Where the directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amount of such investments is written down to recoverable amount.

2. Fixed asset investments

| | 26 January 2005 |
|----------------------------------|-----------------|
| | £ |
| Cost and net book amount | |
| Shares in subsidiary undertaking | 1 |
| | <u>1</u> |

On 30 November 2004, the Company acquired 100% of the ordinary share capital of Macquarie UK Broadcast Limited for a total consideration of £1.

3. Debtors: amounts falling due within one year

| | 26 January 2005 |
|--|-----------------|
| | £ |
| Amounts owed by subsidiary undertaking | 12,501 |
| | <u>12,501</u> |

Amounts owed by subsidiary undertaking are unsecured, interest-free and have no fixed date of repayment.

4. Share capital

| | 26 January 2005 |
|---|------------------|
| | £ |
| Authorised: 1,000,000 shares of £1 each | <u>1,000,000</u> |
| Allotted: 50,000 shares of £1 each | <u>50,000</u> |
| Called up and fully paid | <u>12,502</u> |
| | <u>12,502</u> |

Macquarie UK Broadcast Services Limited

Notes to the Balance Sheet - Continued

On 30 November 2004, one ordinary £1 share was allotted and fully called up, the consideration received, £1, is being held on trust by the Company's subsidiary undertaking.

On 26 January 2005, one ordinary £1 share was allotted and fully called up, the consideration received, £1, is being held on trust by the Company's subsidiary undertaking.

On 26 January 2005, 49,998 ordinary £1 shares were allotted and called to 25p per share, the consideration received, 25p per share totalling £12,500, is being held on trust by the Company's subsidiary undertaking.