

SeeSaw IPTV Limited

**(formerly Cast Communications Limited, formerly Arqiva
Services Limited, formerly Cast Communications Limited)
Registered number 5393074**

Financial Statements

For the year ended 30 June 2009

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Directors' report

The Directors of SeeSaw IPTV Limited ('the Company') (formerly Cast Communications Limited, formerly Arqiva Services Limited, formerly Cast Communications Limited) submit the following report and financial statements, in respect of the year ended 30 June 2009.

Business review and principal activities

The Company was dormant for the year under review. The Company has never traded.

Post balance sheet events

Macquarie Communications Infrastructure Group ('MCG') is the parent undertaking, for accounting purposes, of the largest group to consolidate these financial statements. A meeting of shareholders of MCG took place on 30 June 2009 where the proposed takeover of MCG by Canada Pension Plan Investment Board ('CPPIB') was approved by shareholders. The deal completed on 12 August 2009. As a result of the deal CPPIB hold a 48% stake in the Macquarie UK Broadcast Holdings Limited ('MUKBHL') Group, Macquarie European Infrastructure Fund ('MEIF II') 21%, other Macquarie Funds 13% and minorities 18%.

Directors

The Directors who served during the year and thereafter were as follows:

- Thomas Bennie
- Peter Douglas (Resigned 20 July 2009)
- Michael Pitt (Appointed 4 July 2008, Resigned 5 August 2009)
- Paul Stratton (Appointed 5 August 2009)

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each 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). The financial statements are required by law to 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 period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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.

By order of the Board



Michael Giles
Company Secretary
Crawley Court
Crawley
Winchester
Hampshire
SO21 2QA
7 September 2009

Balance sheet

	Note	30 June 2009 £	30 June 2008 £
Current assets			
Cash at bank and in hand		1	1
		<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	2	1	1
Equity shareholders' funds	3	<u>1</u>	<u>1</u>

The accounting policies and notes on page 3 form part of these financial statements.

- For the year ended 30 June 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006.
- Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records as required by the legislation; and for complying with the requirements of the Act for the preparation of accounts.

These financial statements were approved by the Board of Directors on 7 September 2009 and were signed on its behalf by:



Paul Stratton

Notes to the financial statements

1 Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2 Share capital

	30 June 2009 £	30 June 2008 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

3 Reconciliation of movement in shareholders' funds

	£
As at 30 June 2008 and at 30 June 2009	1

4 Immediate parent company, ultimate UK parent undertaking and controlling party

The Company's immediate parent undertaking is Arqiva Limited, a company incorporated in England and Wales.

The ultimate UK parent undertaking is MUKBHL. The parent of the smallest group to consolidate these financial statements is Macquarie UK Broadcast Ventures Limited ('MUKBV'). Copies of the consolidated financial statements of these companies can be obtained from the Company Secretary at Crawley Court, Winchester, SO21 2QA.

The parent of the largest group to consolidate these financial statements and the ultimate controlling party is MCG. As at 30 June 2009 MCG was quoted on the Australian Stock Exchange ('ASX code: MCG'). Copies of the MCG consolidated financial statements can be obtained from 1 Martin Place, Sydney, NSW 2000, Australia, or from the website www.macquarie.com/au/au/mcg.

5 Post balance sheet event

A meeting of shareholders of MCG took place on 30 June 2009 where the proposed takeover of MCG by CPPIB was approved by shareholders. The deal completed on 12 August 2009. As a result of the deal CPPIB hold a 48% stake in the MUKBHL Group, MEIF II 21%, other Macquarie Funds 13% and minorities 18%.