

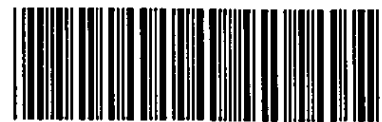
**Company Registration No. 05415076**

**Newincco 437 Limited**

**Report and Financial Statements**

**31 December 2009**

THURSDAY



L63 30/09/2010 122  
COMPANIES HOUSE

# **Newincco 437 Limited**

## **Report and financial statements 2009**

<b>Contents</b>	<b>Page</b>
<b>Director's report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

# Newincco 437 Limited

## Director's report

The director presents his annual report and the audited financial statements for the period from 1 October 2008 to 31 December 2009. This Director's Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company changed its accounts reference date during the period from 30 September to 31 December. Accordingly, the comparative figures are for the period to 30 September 2008.

### Principal activities

The company's principal operating activity is that of a consultancy service.

The director is satisfied with the performance of the company during the period.

As mentioned in Note 13, with effect from 1 January 2010, the company novated its main employment contract with Michael Rhodes to Top Up TV Europe Limited.

Top Up TV Holdings Limited ("TUTVH"), the previous owner, agreed the sale of the company to Michael Rhodes. The company was sold on 19 February 2010.

### Liquidity risk and going concern

The company had net current liabilities and net liabilities at the balance sheet date, however it has positive net assets at the date of the Director's Report.

As mentioned in Note 13, the company was a subsidiary of TUTVH until 19 February 2010, when 100% of the share capital was acquired by Michael Rhodes and amounts due to TUTVH were forgiven resulting in a net asset balance of £nil.

Subsequently the company has traded profitably and at the date of the director's report holds positive cash balances and no material liabilities.

On this basis, and after making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing these financial statements.

### Directors

The directors who served during the period (except as noted below) were as follows:

Name	Office held	
David Chance	Chairman	(resigned 19 February 2010)
Nick Markham	Director	(resigned 19 February 2010)
Michael Rhodes	Director	(resigned 2 February 2009 and reappointed 19 February 2010)

### Political and charitable donations

During the period, the company made no political or charitable donations (2008: £nil).

### Director's indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were in force until 19 February 2010.

## Newincco 437 Limited

### Director's report (continued)

#### Auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board and signed on its behalf by



Michael Rhodes  
Sole Director

30 September 2010

## **Newincco 437 Limited**

### **Statement of director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

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

The director is 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. He is 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 Newincco 437 Limited**

We have audited the financial statements of Newincco 437 Limited for the period from 1 October 2008 to 31 December 2009 which comprises the profit and loss account, the balance sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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**

As explained more fully in the Director's Responsibilities Statement, the director is 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 director, 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 result for the period from 1 October 2008 to 31 December 2009,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

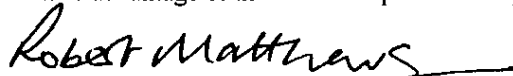
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial period 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director is not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the Director's Report.



Robert Matthews (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
30 September 2010

## Newincco 437 Limited

### Profit and loss account

Period from 1 October 2008 to 31 December 2009

		Period from 1 October 2008 to 31 December 2009	Period from 1 May 2007 to 30 September 2008
	Notes	£	£
Turnover		1,778,510	2,387,539
Gross profit		1,778,510	2,387,539
Administrative expenses		(1,779,460)	(2,435,898)
Operating loss	3	(950)	(48,359)
Interest receivable	5	950	7,997
Loss on ordinary activities before taxation		-	(40,362)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation, loss for the financial period and retained loss carried forward		-	(40,362)

The above result is derived from the activities of continuing operations

There are no other recognised gains or losses in either period other than those included in the profit and loss account  
Accordingly, a statement of total recognised gains and losses has not been presented

# Newincco 437 Limited

## Balance sheet as at 31 December 2009

	Notes	31 December 2009 £	30 September 2008 £
<b>Current assets</b>			
Debtors	7	525,428	223,699
Cash at bank and in hand		34,936	265,801
		<u>560,364</u>	<u>489,500</u>
<b>Creditors: amounts falling due within one year</b>	8	(620,349)	(549,485)
<b>Net current liabilities</b>		<u>(59,985)</u>	<u>(59,985)</u>
<b>Total assets less current liabilities</b>		<u>(59,985)</u>	<u>(59,985)</u>
<b>Net liabilities</b>		<u>(59,985)</u>	<u>(59,985)</u>
<b>Capital and reserves</b>			
Called up share capital	9, 10	813	813
Profit and loss account	10	(60,798)	(60,798)
<b>Shareholders' deficit</b>		<u>(59,985)</u>	<u>(59,985)</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of Newincco 437 Limited, company registration number 05415076, were approved by the director and authorised for issue on 30 September 2010. They were signed on its behalf by



Michael Rhodes  
Sole Director

30 September 2010



# **Newincco 437 Limited**

## **Notes to the financial statements**

### **Period from 1 October 2008 to 31 December 2009**

#### **1. Accounting policies**

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE') under the historical cost convention

##### **Going concern**

The company's business activities, together with its liquidity risks are set out in the Director's Report, which explains why the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing these financial statements

##### **Turnover**

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers and are recognised when services are provided to clients

##### **Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

##### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

##### **Pensions**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. At the period-end, there were no amounts prepaid or accrued in the balance sheet

##### **Related party transactions**

The company was a wholly owned subsidiary of TUTVH during the period and has taken advantage of the exemption granted under FRS 8 not to disclose the details of transactions with other wholly-owned group companies, as the consolidated accounts of TUTVH are publicly available

Transactions with the directors of the company are disclosed in note 4

There were no transactions with group companies which are not wholly-owned, or with other related parties

##### **Share-based payments**

For share-based payment schemes, any amounts charged to the profit and loss account are the change in value of the rights issued to employees from the date of grant to the balance sheet date, to the extent that the charge is material

## Newincco 437 Limited

### Notes to the financial statements

#### Period from 1 October 2008 to 31 December 2009

#### 2 Turnover

All turnover during the period has been generated from the same geographical market, being the United Kingdom

#### 3 Operating loss

The operating loss of the company is stated after charging

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
Aggregate remuneration for employees, comprising		
Wages and salaries	1,616,651	2,125,000
Social security costs	119,104	135,040
Share-based payments	-	31,103
Total	<u>1,735,755</u>	<u>2,291,143</u>

Fees payable to the company's auditors for the audit of the company's annual accounts of £2,500 (2008 £5,000) have been paid by a related party, Top Up TV Europe Limited

# Newincco 437 Limited

## Notes to the financial statements

### Period from 1 October 2008 to 31 December 2009

#### 4 Directors' remuneration and transactions

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
<b>Directors' remuneration</b>		
Wages and salaries	250,000	437,500
Bonus	167,917	490,000
Pension	90,082	-
Social security costs	31,768	55,594
<b>Total</b>	<b>539,767</b>	<b>983,094</b>

The directors of the company were paid by Top Up TV Europe Limited, a fellow subsidiary, during the period. The amounts above represent the share of directors' remuneration incurred by the company.

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
<b>Remuneration of the highest paid director</b>		
Wages and salaries	250,000	437,500
Bonus	167,917	490,000
Pension	90,082	-
Social security costs	31,768	55,594
<b>Total</b>	<b>539,767</b>	<b>983,094</b>

Of the total share-based payments charge, an amount of £nil (2008 £31,103) pertains to the highest paid director.

#### 5. Interest receivable

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
Bank interest receivable	950	7,997

# Newincco 437 Limited

## Notes to the financial statements

### Period from 1 October 2008 to 31 December 2009

#### 6. Taxation

The company's tax charge comprises

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
UK corporation tax	-	-
Deferred tax	-	-
Total	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
Profit/(loss) on ordinary activities before taxation	-	(40,362)
Tax credit at 28% (2008 29 3%) thereon	-	(11,826)
Expenses disallowed for tax purposes	-	9,113
Short term timing differences	(18,159)	(55,670)
Group relief surrendered for nil consideration	18,159	-
Group relief claimed for nil consideration	-	(1,189)
Prior year adjustment	-	59,572
Current tax charge for the period	-	-

#### 7. Debtors

	As at 31 December 2009 £	As at 30 September 2008 £
Trade debtors	37,866	135,044
Amounts due from group undertakings	391,537	-
Accrued revenue	96,025	88,655
Total	525,428	233,699

# Newincco 437 Limited

## Notes to the financial statements

Period from 1 October 2008 to 31 December 2009

### 8. Creditors: amounts falling due within one year

	As at 31 December 2009 £	As at 30 September 2008 £
Trade creditors	-	17,625
Amounts due to group undertakings	593,937	522,445
VAT payable	26,412	9,415
Total	<u>620,349</u>	<u>549,485</u>

### 9. Called-up share capital

	As at 31 December 2009 £	As at 30 September 2008 £
<b>Allotted, called-up and fully paid</b>		
13,554 ordinary shares on issue of £0.01 each	135	135
67,773 preference shares on issue of £0.01 each	678	678
	<u>813</u>	<u>813</u>

There has been no movement in the share capital of the company during the period

The ordinary shares and preference shares in the company rank *pari passu* in all respects, with the exception that preference shareholders have a right to receive distributions in priority to ordinary shareholders in the event of liquidation, reduction of capital or winding up of the company

### 10. Profit and loss account

	Period from 1 October 2008 to 31 December 2009 £	Period from 1 May 2007 to 30 September 2008 £
Opening balance	(60,798)	(51,539)
Result/(loss) for the period	-	(40,362)
Credit to equity for share-based payments	-	31,103
As at 31 December 2009	<u>(60,798)</u>	<u>(60,798)</u>

## Newincco 437 Limited

### Notes to the financial statements

#### Period from 1 October 2008 to 31 December 2009

##### 11. Reconciliation of movements in shareholders' deficit

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 January 2009 and 31 December 2009	813	(60,798)	(59,985)

##### 12. Ultimate and immediate parent companies

The immediate parent company during the period from 1 October 2008 to 31 December 2009 was Top Up TV Holdings Ltd, incorporated in Jersey, which was also the parent undertaking of the smallest group which includes the company and for which group financial statements were prepared. The director regarded Access Industries, LLC, a Delaware limited liability company, as the company's ultimate parent company. The largest group which includes the company and for which group financial statements are prepared was Access Industries, LLC, whose accounts are not available to the public.

As at the date of this report, the company is wholly owned by Michael Rhodes.

##### 13. Subsequent events

With effect from 1 January 2010, the company novated its main employment contract with Michael Rhodes to Top Up TV Europe Limited.

Top Up TV Holdings Limited ("TUTVH"), the previous owner, agreed the sale of the company to Michael Rhodes. The company was sold on 19 February 2010.