

LIFE ONE BROADCASTING LIMITED

Directors' report and financial statements

Registered number 6091963

For the year ended 31 December 2008

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Directors' report

The directors present their report and the financial statements of Life One Broadcasting Limited ("the Company") for the year ended 31 December 2008.

Principal Activities

The Company's principal activity is the holding of a national broadcast licence and an agreement to broadcast on the Sky platform. In addition, the company owns 100% of the issued share capital of two subsidiary undertakings, Life Two Broadcasting Limited and Life Showcase Limited, which each hold a broadcast licence.

The Company has met the requirements of the Companies Act 1985 to obtain the exemption provided from the presentation of an enhanced business review on the grounds of size. The results for the year are set out on page 6 to 9 of these financial statements.

Ownership

The Company is a wholly owned subsidiary of 4 Ventures Limited. The ultimate parent company is Channel Four Television Corporation ("the Corporation").

Results and dividends

The company generated no turnover and incurred no costs during the year. The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The directors who held office during the year and to the date of this report were as follows:

John Hammond (resigned 27 March 2008)

James Braithwaite (appointed 16 February 2007, resigned 4 May 2008)

Soren Kroon (resigned 16 September 2008)

Rod Henwood (resigned 18 February 2008)

Nathalie Schwarz (appointed 18 February 2008)

Anne Bulford (appointed 16 September 2008)

All of the directors are employees of the Company.

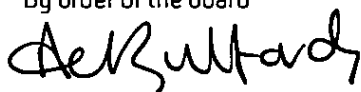
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he and she ought to have taken as a director to make himself and herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with s385 of the Companies Act 1985, the directors appointed KPMG LLP as auditors of the company upon incorporation. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Anne Bulford
Director

4 August 2009

124 Horseferry Road
London SW1P 2TX

Statement of directors' responsibilities in respect of the Directors' report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Independent auditors' report to the members of Life One Broadcasting Limited.

We have audited the financial statements of Life One Broadcasting Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result 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.

KPMG LLP
Chartered Accountants
Registered Auditor
London

KPMG LLP

8 Salisbury Square
London
EC4Y 8BB

12 August 2009

Profit and Loss Account
For the year ended 31 December 2008

The Company has not traded since incorporation and therefore no profit and loss account or statement of total recognised gains and losses has been presented.

The Company has generated no turnover in the year, nor incurred any costs. Fees in relation to the audit of the financial statements, £3,000, have been borne by its parent 4 Ventures Limited.

Balance Sheet
as at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments	3	<u>2,467</u> 2,467	<u>2,467</u> 2,467
Creditors: amounts falling due within one year	4	(2,466)	(2,466)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	-	-
Shareholders' funds		<u>1</u>	<u>1</u>

These financial statements were approved by the Board of directors on 4 Aug⁰⁹ and were signed on its behalf by:



Anne Bulford
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

At 31 December 2008 the Company had net assets of £1,000. The Company has received assurances from its ultimate parent, the Corporation, that it will continue to provide financial support, for a minimum of twelve months from the date of the approval of these financial statements, to enable the Company to meet its liabilities as they fall due.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of 4 Ventures Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group or investees of the group qualifying as related parties. The consolidated financial statements of the Channel Four Television Corporation, within which this Company is included, can be obtained from the address given in note 8.

Fixed asset investments

Fixed asset investments are stated at cost, less any provision for impairment.

2 Remuneration of directors

No amounts were paid to the Directors for service to the Company. No retirement benefits are accruing to directors.

3 Fixed asset investments

	Shares in group undertakings £'000
Cost and Net Book Value	
At 1 January and at 31 December 2008	2,467

The Company directly owns more than 50% of the issued share capital of the following companies, each of which is incorporated in Great Britain.

	Incorporation date	Principal activity	Class and percentage of shares held	Issued ordinary £1 shares
Subsidiary undertakings				
Life Two Broadcasting Limited	7 March 2005	Non-trading	100%	1,000
Life-Showcase Limited	15 May 2005	Non-trading	100%	1,000

The Directors consider the carrying value of the Company's investments in Life Two Broadcasting Limited and Life Showcase Limited to be appropriate following an annual review of the recoverable amounts of the value in use of each broadcasting licence. No impairment was required as a result.

Notes (continued)

4 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amount due to parent undertaking	<u>2,466</u>	<u>2,466</u>

5 Called up share capital

	2008 £	2007 £
<i>Authorised, allotted and fully paid</i> 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6 Reconciliation of profit and loss account and shareholders' funds

	Shareholders' funds £
At 1 January 2008	1,000
Result for the financial year	-
At 31 December 2008	<u>1,000</u>

7 Commitments

The Company has no committed future expenditure at 31 December 2008 (2007: £nil).

8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The ultimate parent company and controlling party of the Company is Channel Four Television Corporation ("The Corporation").

The largest and smallest group in which the results of the Company are consolidated is that headed by the Corporation. The consolidated financial statements of these groups are available to the public and may be obtained from The Corporation Secretary, Channel Four Television Corporation, 124 Horseferry Road, London SW1P 2TX.