

**LIFE ONE BROADCASTING LIMITED**

Directors' report and financial statements

Registered number 6091963

For the year ended 31 December 2010

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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 2010

## **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 2006 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 (2009: £nil).

## **Directors**

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

Anne Bulford  
Martin Baker (appointed 27/08/10)  
Nathalie Schwarz (resigned 27/08/2010)

All of the directors are employees of the Company.

## **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future and thus they continue to adopt the going concern basis in preparing the annual financial statements. The ultimate parent company and controlling party of the Company, Channel Four Television Corporation, has confirmed their intention to continue to provide financial support to the Company for the next twelve months.

## **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**

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

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)

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 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 are 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. 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 auditor's 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 2010 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement set out on page 4, the directors are 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, and express an opinion on, 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Hugh Green**  
(Senior Statutory Auditor) for and on behalf of  
KPMG LLP, Statutory Auditor  
Chartered Accountants

15 Canada Square  
London  
E14 5GL

8 September 2011

**Profit and Loss Account**  
***For the year ended 31 December 2010***

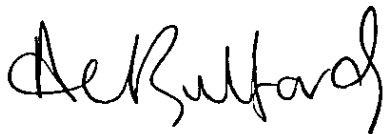
The Company has not traded since incorporation and therefore no profit and loss account or statement of total recognised gains and losses has been presented

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 2010**

	Note	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Investments	3	<u>2,467</u> 2,467	<u>2,467</u> 2,467
<b>Creditors amounts falling due within one year</b>	4	<b>(2,466)</b>	<b>(2,466)</b>
<b>Net assets</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>Capital and reserves</b>			
Called up share capital	5	<b>1</b>	<b>1</b>
Profit and loss account	6	<b>-</b>	<b>-</b>
<b>Shareholders' funds</b>		<u><b>1</b></u>	<u><b>1</b></u>

These financial statements were approved by the Board of directors on 8/9/11 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 2010 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 s400 of the Companies Act 2006 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 are wholly owned by the group. The consolidated financial statements of 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
<b>Cost and Net Book Value</b>	
<b>At 1 January and at 31 December 2010</b>	<b>2,467</b>

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

	Date of incorporation	Principal activity	Class and percentage of shares held	Issued ordinary £1 shares
<b>Subsidiary undertakings</b>				
Life Two Broadcasting Limited	7 March 2005	Broadcast licence holder	100%	1,000
Life Showcase Limited	15 May 2005	Broadcast licence holder	100%	1,000

Following an annual review of the recoverable amounts of the value in use of each broadcasting licence, the Directors consider the carrying value of the Company's investments in Life Two Broadcasting Limited and Life Showcase Limited to be appropriate. As a result, no impairment is required.



**Notes (continued)**

**4 Creditors amounts falling due within one year**

	2010 £'000	2009 £'000
Amount due to parent undertaking	<u>2,466</u>	<u>2,466</u>

**5 Called up share capital**

	2010 £	2009 £
<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 2010	1,000
Result for the financial year	-
<b>At 31 December 2010</b>	<u><b>1,000</b></u>

**7 Commitments**

The Company has no committed future expenditure at 31 December 2010 (2009: £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 this group are available to the public and may be obtained from The Corporation Secretary, Channel Four Television Corporation, 124 Horseferry Road, London SW1P 2TX