

**SRH Radio Sales Limited**

**Report and Accounts**

**For the nine month period ended 31 December 2008**

**Company Registration No. SC071102**

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**For the nine month period ended 31 December 2008**

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**SRH Radio Sales Limited**  
**Directors, officers and auditors**

**Directors** D Ford  
G White

**Company secretary** Sisec Limited

**Auditors** BDO Stoy Hayward LLP  
55 Baker Street  
London  
W1U 7EU

**Registered office** Clydebank Business Park  
Clydebank  
Glasgow  
G81 2RX

**Company number** SC071102

## **SRH Radio Sales Limited**

### **Directors' Report**

#### **For the nine month period ended 31 December 2008**

The directors submit their report and the accounts for the nine month period ended 31 December 2008.

#### **Business review and principal activities**

The Company did not trade during the period.

The results of the Company show a pre-tax profit of £54,000 for the nine month period (12 months ended 31 March 2008: £12,000). The directors do not recommend the payment of a final dividend (12 months ended 31 March 2008: £nil).

#### **Directors**

The current directors are shown on page 1. The directors who held office during the period are given below:

D Ford  
G White

#### **Insurance of directors**

Directors' and Officers' liability insurance has been maintained by Bauer Radio (Holdings) Limited for the period.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit, and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

## **SRH Radio Sales Limited**

### **Directors' Report**

**For the nine month period ended 31 December 2008**


#### **Auditors**

The auditors, BDO Stoy Hayward LLP, have indicated their willingness to continue in office. The Company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, BDO Stoy Hayward LLP, are deemed to be re-appointed for the next financial year.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the board of directors on 24th July, 2009.

A handwritten signature in black ink, appearing to read 'G White', is positioned above the printed name of the director.

**G White**  
**Director**

**SRH Radio Sales Limited**  
**Independent Auditor's Report**  
**For the nine month period ended 31 December 2008**

**Independent auditor's report to the members of SRH Radio Sales Limited**

We have audited the financial statements of SRH Radio Sales Limited for the nine month period 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.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**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 judgements 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 United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the nine month period 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.

*BDO Stoy Hayward LLP*

**BDO Stoy Hayward LLP**  
Chartered Accountants and Registered Auditors  
London

124 JUL 2009.

**SRH Radio Sales Limited**  
**Profit and Loss Account**  
**For the nine month period ended 31 December 2008**

		<b>Nine months ended 31 December 2008 £'000</b>	<b>Twelve months ended 31 March 2007 £'000</b>
	<b>Notes</b>		
Interest receivable		<b>54</b>	<b>12</b>
<b>Profit on ordinary activities before taxation</b>		<b>54</b>	<b>12</b>
Tax on profit on ordinary activities	<b>3</b>	<b>(15)</b>	<b>(4)</b>
<b>Profit for the period</b>	<b>6, 7</b>	<b>39</b>	<b>8</b>

The above results relate to discontinued operations.

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

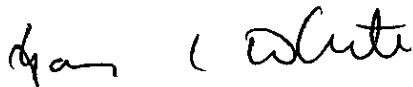
There is no difference between the reported losses and historical cost losses on ordinary activities before taxation for both periods being reported.

*The notes on pages 7 to 9 form part of these accounts.*

**SRH Radio Sales Limited****Balance Sheet****At 31 December 2008**

		<b>At 31 December 2008 £'000</b>	<b>At 31 March 2007 £'000</b>
	<b>Notes</b>		
<b>Current assets</b>			
Debtors	4	1,451	1,402
Cash at bank and in hand		-	10
<b>Net current assets</b>		<b>1,451</b>	<b>1,412</b>
<b>Net assets</b>		<b>1,451</b>	<b>1,412</b>
<b>Capital and reserves</b>			
Called up share capital	5	50	50
Share premium	6	4	4
Profit and loss account	6	1,397	1,358
<b>Total shareholders' funds</b>	7	<b>1,451</b>	<b>1,412</b>

The financial statements were approved by the Board of Directors and authorised for issue on 24th July, 2009.



**G White**  
**Director**

The notes on pages 7 to 9 form part of these accounts.



# **SRH Radio Sales Limited**

## **Notes to the accounts**

**For the nine month period ended 31 December 2008**

### **1 Accounting policies**

#### **Basis of accounting**

These accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

A summary of the more important accounting policies is set out below.

#### **Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### **Cashflow statement and related party disclosures**

The Company is a wholly owned subsidiary of Heinrich Bauer Verlag Beteiligungs GmbH and is included in the consolidated financial statements of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Heinrich Bauer Verlag KG group as it is a wholly owned subsidiary and included within the consolidated accounts of Heinrich Bauer Verlag Beteiligungs GmbH, which are publicly available.

### **2 Operating results**

Fees for the audit of the Company were borne by Bauer Radio Limited in both periods and have not been recharged.

There were no fees paid to the Company's auditor, BDO Stoy Hayward LLP, for any non audit services to the Company (12 months ended 31 March 2008: £nil).

The Company employed no staff during the nine month period other than the directors (12 months ending 31 March 2008: nil). None of the directors received any payment for their services as directors of the Company.

# SRH Radio Sales Limited

## Notes to the accounts

For the nine month period ended 31 December 2008

### 3 Tax on profit on ordinary activities

	Nine months ended 31 December 2008 £'000	Twelve months ended 31 March 2007 £'000
Corporation tax at 28% (12 months ended 31 March 2008: 30%)	15	4
<b>Tax on profit on ordinary activities</b>	<b>15</b>	<b>4</b>

The tax assessed for the period is the same (12 months ended 31 March 2008: same) as the standard rate of corporation tax in the UK. The difference between tax as per the financial statements and tax at the UK nominal rate is explained below:

	Nine months ended 31 December 2008 £'000	Twelve months ended 31 March 2007 £'000
Profit before tax	54	12
Tax charge at 28% (12 months ended 31 March 2008: 30%)	15	4
<b>Total tax charge for the current period</b>	<b>15</b>	<b>4</b>

### 4 Debtors

	At 31 December 2008 £'000	At 31 March 2007 £'000
Amounts owed by Group undertakings	1,451	1,400
Other debtors	-	2
	<b>1,451</b>	<b>1,402</b>

Amounts owed by Group undertakings are unsecured and have no fixed date of repayment. Amounts owed by Group undertakings are loans bearing interest at 5.16% from 29 January 2008 onwards (Up to 30 September 2007 amounts owed by Group undertakings bore interest at the SONIA rate).

### 5 Called up share capital

	At 31 December 2008 £'000	At 31 March 2007 £'000
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	50	50

## SRH Radio Sales Limited

### Notes to the accounts

For the nine month period ended 31 December 2008

#### 6 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 2008	4	1,358
Profit for the period	-	39
At 31 December 2008	4	1,397

#### 7 Reconciliation of movements in shareholders' funds

	At 31 December 2008 £'000	At 31 March 2007 £'000
Opening shareholders' funds	1,412	1,404
Profit for period	39	8
Closing shareholders' funds	1,451	1,412

#### 8 Immediate and ultimate controlling parties

The immediate parent undertaking is Scottish Radio Holdings Limited.

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag Beteiligungs GmbH, registered in Germany. Copies of Heinrich Bauer Verlag Beteiligungs GmbH accounts are publicly available.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party.