

# **Scottish News Network Limited**

**Annual report and financial statements**

**for the**

**year ended**

**31 December 2008**

**Registered number: SC172150**

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# **SCOTTISH NEWS NETWORK LIMITED**

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## **Directors and Advisors**

### **Directors:**

George Watt  
Robert Woodward

### **Secretary:**

Jane Tames

### **Registered office:**

Pacific Quay  
Glasgow  
G51 1PQ

# **SCOTTISH NEWS NETWORK LIMITED**

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## **Directors' report for the year ended 31 December 2008**

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

### **Business review and future developments**

The company did not trade during the year and is not expected to in the current year.

### **Directors**

The directors of the company at 31 December 2008, all of whom have been directors for the whole year except where stated, are listed on Page 1.

In accordance with the Articles of Association, the directors do not retire by rotation.

### **Directors' interests**

The directors do not hold any shares in the company.

The directors hold shares in stv group plc (formerly SMG plc) and their interests are dealt with in the financial statements of that company.

### **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 financial 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.
- prepare the financial statements on the going concern basis.

# **SCOTTISH NEWS NETWORK LIMITED**

## **Directors' report for the year ended 31 December 2008 (continued)**

### **Statement of directors' responsibilities (continued)**

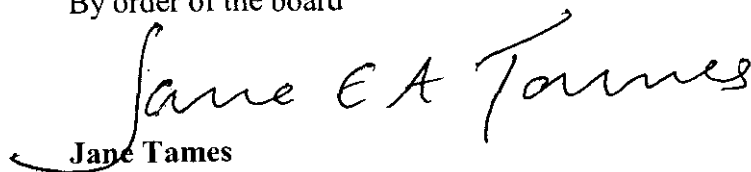
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

### **Independent auditors**

The company has exemption under Section 250 of the Companies Act 1985 not to appoint auditors.

By order of the board

  
**Jane Tames**  
**Company secretary**  
**12 June 2008**

# **SCOTTISH NEWS NETWORK LIMITED**

## **Balance sheet at 31 December 2008**

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	3	<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	<u>1</u>	<u>1</u>
<b>Total equity shareholders' funds</b>		<u>1</u>	<u>1</u>


For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 6 were approved by the Board on 12 June 2008 and signed on its behalf by:

  
George Watt  
Director

# **SCOTTISH NEWS NETWORK LIMITED**

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## **Notes to the financial statements Year ended 31 December 2008**

### **1. Accounting policies**

#### **Accounting convention and basis of preparation**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis.

#### **Basis of consolidation**

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the results of the company are included in the consolidated financial statements of its ultimate holding company, stv group plc, a company registered in Scotland. Information in these financial statements is therefore presented for the individual company rather than for the group.

#### **Cash flow statement**

A cash flow statement has not been included within these financial statements as the company is a wholly owned subsidiary of Stv group plc which presented a consolidated cash flow statement, including the cash flows of this company, in its 2008 financial statements in accordance with Financial Reporting Standard No 1 (Revised).

#### **Related party transactions**

The company has taken advantage of the exemption contained in paragraph 3(c) of Financial Reporting Standard No. 8 in respect of disclosure of transactions with fellow group undertakings.

### **2. Profit and loss account**

The company did not trade during the year.

### **3. Debtors**

	2008 £	2007 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

# SCOTTISH NEWS NETWORK LIMITED

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## Notes to the financial statements (continued) Year ended 31 December 2008

### 4. Called up share capital

	2008 £	2007 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 5. Ultimate parent undertaking

The immediate parent undertaking is stv Services Limited (formerly SMG Services Limited).

The ultimate parent undertaking and controlling party is stv group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of stv group plc consolidated financial statements can be obtained from the company secretary at Pacific Quay, Glasgow, G51 1PQ.