

Parliamentary Broadcasting Unit Limited

(Registered Number: 2402768)

**Directors' Report and Financial Statements
for the Year Ended 30 September 2007**

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Parliamentary Broadcasting Unit Limited

Directors' Report and Financial Statements

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Parliamentary Broadcasting Unit Limited

Directors' Report

The Directors present their report together with the financial statements of the Company for the year ended 30 September 2007

Directors

The Directors during the year ended 30 September 2007 are listed below

Rt Hon Sir Alan Haselhurst M P	Chairman
Ric Bailey	(Appointed 16 April 2007)
Rt Hon Lord Brabazon of Tara	
Rt Hon Malcolm Bruce M P	
Dorothy Byrne	
Rt Hon Ann Clwyd M P	
Sir Patrick Cormack M P	
Rt Hon Harriet Harman Q C , M P	(Appointed 5 September 2007)
Michael Jermey	(Appointed 16 April 2007)
Clive Jones	(Ceased to be a Director 16 April 2007)
David Jordan	(Ceased to be a Director 16 April 2007)
Peter Knowles	
Barbara Long	
Peter Lowe	
Paul Mathews	
Rt Hon Lord Naseby	
Rt Hon Lord Paul of Marylebone	
Chris Shaw	
Rt Hon Jack Straw M P	(Ceased to be a Director 17 July 2007)
Richard Thomas	
Rt Hon Lord Thomson of Monifieth, K T	
Adrian Van Klaveren	

On 31 October 2007 Barbara Long ceased to be a Director and on the same date Tim Jeffes, her successor as Director of Parliamentary Broadcasting, was appointed a Director. Apart from that change, there have been no Directors appointed since 30 September 2007

Principal Activities

The principal activity of the Company is the making of arrangements for the televising of the Parliament of the United Kingdom of Great Britain and Northern Ireland by means of live relay and by recordings

Results and Review of Business

During the year under review the Company, which is non profit making, derived the major part of its income from UK broadcasters for a clean feed of the proceedings of the House of Commons, House of Lords and coverage of certain committees of each House. The Directors foresee the Company continuing in this manner for the foreseeable future. The income received by the Company is used to finance the operation of the technical equipment installed in the Houses of Parliament and the supply of the clean feed signals

Parliamentary Broadcasting Unit Limited

Directors' Report (Continued)

Dividend

The Company is a non-profit making organisation and therefore no dividends will be paid

Directors

One of the Directors receives remuneration from the Company As at 30 September 2007 no Director had interests in the shares of the Company

Employees

The Company has one employee (2006 one)

Disclosure of information to auditors


In the case of each of the persons who are directors at the time this report is approved by the board -

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

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting

By order of the board



Martin Webster
Secretary

1 April 2008

Parliamentary Broadcasting Unit Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

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' Report to the Members of Parliamentary Broadcasting Unit Limited

We have audited the financial statements of Parliamentary Broadcasting Unit Limited for the year ended 30 September 2007 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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.

Independent Auditors' Report to the Members of Parliamentary Broadcasting Unit Limited

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 30 September 2007 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



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

1 April 2008

Parliamentary Broadcasting Unit Limited

Profit and Loss Account for the Year Ended 30 September 2007

	Note	2007 £	2006 £
Turnover	2	987,471	967,662
Cost of sales		(883,140)	(846,653)
Gross profit		104,331	121,009
Administrative expenses		(108,227)	(123,170)
Operating loss		(3,896)	(2,161)
Bank interest receivable		3,896	2,161
Profit on ordinary activities before taxation	4	-	-
Taxation		-	-
Retained profit for the financial year		-	-

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

All of the results above arise from continuing operations

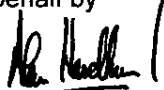
The notes on pages 8 to 10 form part of these financial statements

Parliamentary Broadcasting Unit Limited

Balance Sheet as at 30 September 2007

	Note	2007 £	2006 £
Current assets			
Debtors	5	77,295	78,640
Cash at bank		12,473	47,110
		89,768	125,750
Creditors			
Amounts falling due within one year	6	(89,588)	(125,570)
Net assets		180	180
Share capital	7	180	180
Equity shareholders' funds		180	180

The financial statements set out on pages 6 to 10 were approved by the Board of Directors on 2008 and signed on their behalf by



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Director(s)

Parliamentary Broadcasting Unit Limited

Notes to the Financial Statements for the Year Ended 30 September 2007

1 Accounting Policies

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Turnover represents amounts earned for services, together with amounts invoiced to shareholders in respect of costs incurred by the Company during the year, excluding VAT.

Costs in respect of operating leases are charged on a straight line basis over the lease term. All of the leases which the Company has entered into as lessee are operating leases.

The Company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cashflow statement.

2 Turnover

	2007 £	2006 £
Turnover comprises		
Fees and contributions from shareholders	632,696	694,565
Income from shareholders	98,050	106,945
External income	256,725	166,152
Total	987,471	967,662

Shareholders contribute to any shortfalls in revenue in order to ensure the Company makes neither a profit nor a loss after taxation.

3 Directors' Emoluments

	2007 £	2006 £
Aggregate emoluments of a director	22,809	22,203

Parliamentary Broadcasting Unit Limited

Notes to the Financial Statements for the Year Ended 30 September 2007 (Continued)

4 Profit on Ordinary Activities Before Taxation

	2007 £	2006 £
Profit on ordinary activities before taxation is stated after charging		
Operating lease rentals	633,619	642,798
Fees payable for the audit services	7,600	7,700

5 Debtors

	2007 £	2006 £
Amounts falling due within one year		
Trade debtors	51,242	66,386
VAT receivable	26,053	12,254
	77,295	78,640

6 Creditors

	2007 £	2006 £
Amounts falling due within one year		
Trade creditors	1,767	31,025
Amounts owed to shareholders	43,951	38,755
Accrued charges	43,870	55,790
Total	89,588	125,570

7 Share Capital

	2007 £	2006 £
9 authorised, issued and fully paid ordinary shares of £20 each	180	180

Parliamentary Broadcasting Unit Limited

Notes to the Financial Statements for the Year Ended 30 September 2007 (Continued)

8 Reconciliation of Movements In Equity Shareholders' Funds

	2007 £	2006 £
Profit for the financial year	-	-
Opening equity shareholders' funds	180	180
Closing equity shareholders' funds	180	180

9 Financial Commitments

The Company's operating lease commitment for the supply of services amounts to £729,878 payable within one year which, subject to earlier termination in certain circumstances, will continue until 31 July 2011 (2006 the annual costs committed until July 2007 were approximately £708,618 subject to similar contract terms)

10 Related Parties Disclosure (Financial Reporting Standard 8)

The Company's shares are held by the main UK broadcasters. The shareholders and the Company are parties to a Shareholders' Agreement under which the shareholders agree to be invoiced for any shortfall in the Company's income in proportion to their respective shareholdings, such that the profit after taxation of the Company is nil. Any amounts invoiced in excess of the net costs of the Company are held in creditors and refunded to the shareholders. The Company also provides other services to the shareholders and these are invoiced on an individual basis. Details of the total transactions with shareholders are shown in Note 2.