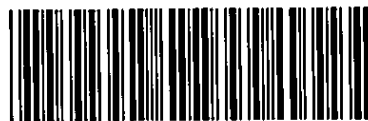


Company Registration No. 2402768 (England and Wales)

PARLIAMENTARY BROADCASTING UNIT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

SATURDAY



A26 *ABZ0M8JX* 632
28/03/2009
COMPANIES HOUSE

PARLIAMENTARY BROADCASTING UNIT LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 8 |

PARLIAMENTARY BROADCASTING UNIT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company continued to be that of 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.

Directors

The following directors have held office since 1 October 2007:

| | |
|--------------------------------------|-----------------------------|
| Rt Hon Sir Alan Haselhurst M P | |
| Richard Bailey | |
| 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 | |
| Richard Dawkins | (Appointed 2 May 2008) |
| Rt Hon Harriet Harman Q C, M P | |
| Susan English | (Appointed 19 March 2008) |
| Timothy Jeffes | (Appointed 31 October 2007) |
| Michael Jermy | |
| Peter Knowles | |
| Barbara Long | (Resigned 31 October 2007) |
| Peter Lowe | |
| Paul Mathews | |
| Rt Hon Lord Naseby | |
| Rt Hon Lord Paul of Marylebone | |
| Christopher Shaw | |
| Richard Thomas | (Resigned 2 May 2008) |
| Rt Hon Lord Thomson of Monifieth K T | |
| Adrian Van Klaveren | (Resigned 19 March 2008) |

Rt Hon Lord Thomson of Monifieth KT died on 3 October 2008. On 29 October 2008 Baroness Bonham-Carter of Yarnbury was appointed a director. Apart from these changes, there have been no other changes in directors since 30 September 2008.

Auditors

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

PARLIAMENTARY BROADCASTING UNIT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

Directors' responsibilities

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;
- 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 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.


Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The Company has historically been funded by its shareholders on an annual basis. On the date on which the Directors' Report and Accounts for the year ended 30 September 2008 were approved by the Board, shareholders and Parliament had agreed in principle to new funding arrangements for the Company for the two financial years ending 30 September 2011. Although these arrangements have not yet been signed, the directors are of the view that formalising the revised arrangements is a matter of timing only such that the company will be able to continue to meet its liabilities as they fall due and that preparation of the financial statements on a going concern basis remains appropriate.

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

By order of the board



Martin Webster

Secretary

Date: 25 March 2009

PARLIAMENTARY BROADCASTING UNIT LIMITED

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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

Respective responsibilities of the 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.

PARLIAMENTARY BROADCASTING UNIT LIMITED

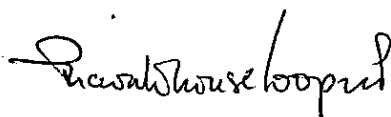
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 applicable to Smaller Entities, of the state of the company's affairs as at 30 September 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

25 March 2009

PARLIAMENTARY BROADCASTING UNIT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

| | | 2008 | 2007 |
|---|-------|-----------|-----------|
| | Notes | £ | £ |
| Turnover | | 1,035,709 | 987,471 |
| Cost of sales | | (924,283) | (883,140) |
| Gross profit | | 111,426 | 104,331 |
| Administrative expenses | | (119,879) | (108,227) |
| Operating loss | 2 | (8,453) | (3,896) |
| Other interest receivable and similar income | 3 | 8,453 | 3,896 |
| Result on ordinary activities before taxation | | - | - |
| Tax on result on ordinary activities | | - | - |
| Result for the year | | - | - |

PARLIAMENTARY BROADCASTING UNIT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|------------------|------------|-----------------|------------|
| Current assets | | | | | |
| Debtors | 4 | 66,046 | | 77,295 | |
| Cash at bank and in hand | | 262,725 | | 12,473 | |
| | | <u>328,771</u> | | <u>89,768</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(328,591)</u> | | <u>(89,588)</u> | |
| Total assets less current liabilities | | | <u>180</u> | | <u>180</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | <u>180</u> | | <u>180</u> |
| Shareholders' funds | | | <u>180</u> | | <u>180</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 25 March 2009



Rt Hon Sir Alan Haselhurst M P
Director

PARLIAMENTARY BROADCASTING UNIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The financial statements have been prepared on a going concern basis.

The Company has historically been funded by its shareholders on an annual basis. On the date on which the Directors' Report and Accounts for the year ended 30 September 2008 were approved by the Board, shareholders and Parliament had agreed in principle to new funding arrangements for the Company for the two financial years ending 30 September 2011. Although these arrangements have not yet been signed, the directors are of the view that formalising the revised arrangements is a matter of timing only such that the company will be able to continue to meet its liabilities as they fall due and that preparation of the financial statements on a going concern basis remains appropriate.

1.2 Turnover

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.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

| | | |
|--|-------------------|-------------------|
| 2 Operating result | 2008 | 2007 |
| | £ | £ |
| Operating result is stated after charging: | | |
| Operating lease rentals | 652,628 | 633,619 |
| Auditors' remuneration | 8,400 | 7,600 |
| Directors' emoluments | 21,820 | 20,801 |
| | <u> </u> | <u> </u> |
| 3 Investment income | 2008 | 2007 |
| | £ | £ |
| Bank interest | 8,453 | 3,896 |
| | <u> </u> | <u> </u> |
| | <u>8,453</u> | <u>3,896</u> |
| 4 Debtors | 2008 | 2007 |
| | £ | £ |
| Trade debtors | 46,713 | 51,242 |
| Other debtors | 19,333 | 26,053 |
| | <u> </u> | <u> </u> |
| | <u>66,046</u> | <u>77,295</u> |

PARLIAMENTARY BROADCASTING UNIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

| | | | |
|----------|---|----------------|---------------|
| 5 | Creditors: amounts falling due within one year | 2008 | 2007 |
| | | £ | £ |
| | Trade creditors | 3,816 | 1,767 |
| | Taxation and social security | 1,654 | - |
| | Other creditors | 323,121 | 87,821 |
| | | <u>328,591</u> | <u>89,588</u> |

| | | | |
|----------|---|-------------|-------------|
| 6 | Share capital | 2008 | 2007 |
| | | £ | £ |
| | Authorised | | |
| | 9 Ordinary shares of £20 each | <u>180</u> | <u>180</u> |
| | Allotted, called up and fully paid | | |
| | 9 Ordinary shares of £20 each | <u>180</u> | <u>180</u> |

7 Financial commitments

At 30 September 2008 the company was committed to making the following payments under operating leases in the year to 30 September 2009:

| | | |
|--------------------------------|----------------|----------------|
| | 2008 | 2007 |
| | £ | £ |
| Operating leases which expire: | | |
| Between two and five years | <u>751,774</u> | <u>729,878</u> |

The company's above operating lease commitment for the supply of services, subject to earlier termination in certain circumstances, will continue until 31 July 2011.

8 Related party transactions

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.

Fees and contributions from shareholders amounted to £637,065 (2007: £632,696) and other income from shareholders amounted to £118,324 (2007: £98,050).

Included in Other creditors is amounts owed to shareholders of £302,773 (2007: £43,951).