

Company No. 1643779

SHOUT FM LIMITED

FINANCIAL STATEMENTS - 30 SEPTEMBER 1997

TOGETHER WITH DIRECTORS' REPORT



SHOUT FM LIMITED

DIRECTORS' REPORT

FOR YEAR ENDING 30 SEPTEMBER 1997

The Director presents his annual report and the balance sheet for the year ending 30 September 1997.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has not traded during the year.

DIRECTORS AND THEIR INTERESTS:

The Directors who served during the year were :-

Phil Redmond

Peter Johnson (resigned 23/10/97)

Aldham Robarts (resigned 28/10/97)

Philip Love (resigned 28/10/97)

Peter Toyne (resigned 28/10/97)

The Directors have no beneficial interest in the shares of the Company. The interest of the Directors in the shares of the holding company are disclosed in the financial statements of that company.

BY ORDER OF THE BOARD

Campus Manor
Childwall Abbey Road
Childwall
Liverpool L16 OJP



Joanne Bibby
Secretary
22nd July 1998

SHOUT FM LIMITED

BALANCE SHEET - 30 SEPTEMBER 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
CALLED-UP SHARE CAPITAL NOT PAID		2	2
 CURRENT ASSETS		158	158
 CREDITORS: Amounts falling due within one year			
Due to Group Companies		(158)	(158)
 NET ASSETS		<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES:			
Called-up share capital	3	<u>2</u>	<u>2</u>

The Company was dormant (within the meaning of the Companies Act 1985) throughout the year ended 30 September 1997.



Phil Redmond - Director
22nd July 1998

The accompanying notes are an integral part of this balance sheet

SHOUT FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 1997

1. ACCOUNTING POLICY:

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT:

The Company has not traded during the year ending 30 September 1997 accordingly no profit and loss account has been prepared.

3. CALLED-UP SHARE CAPITAL:

	<u>Authorised</u>		<u>Allotted and</u> <u>called up</u>	
	1997	1996	1997	1996
	—	—	—	—
Ordinary shares of £1 each	£100	£100	£2	£2

4. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of The Mersey Television Company Limited, incorporated in England.