

Rainbow Radio Holdings Limited

Abbreviated financial statements

Registered number 3019440

31 March 2000





Edward VII Quay
Navigation Way
Ashton-on-Ribble
PRESTON
PR2 2YF

Report of the auditors to Rainbow Radio Holdings Limited pursuant to Paragraph 247B of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Rainbow Radio Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

Respective responsibilities of directors and auditors

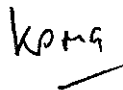
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.


KPMG
Chartered Accountants
Registered Auditors

9 October 2000

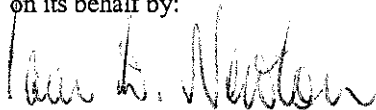
Balance sheet

at 31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Investments	2	1,100,002	1,100,002
Current assets			
Debtors: amounts falling due within one year		79,000	-
Creditors: amounts falling due within one year		(79,000)	-
Net assets		<u>1,100,002</u>	<u>1,100,002</u>
Capital and reserves			
Called up share capital	3	1,100,002	1,100,002
Equity shareholders funds		<u>1,100,002</u>	<u>1,100,002</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 29 September 2000 and were signed on its behalf by:



ID Newton
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of S248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

2 Fixed asset investments

Shares in group
undertakings
£

Cost and net book value

At beginning and end of year 1,100,002

Details of the company's subsidiary undertakings are as follows:

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Rainbow Radio (Blackburn) Limited	England	Leasing of property	Ordinary 100%

At 31 March 2000 the subsidiary undertaking had net assets of £1,202,821. The profit after taxation and dividends for the year ended 31 March 2000 retained by the subsidiary was £6,760.

In the opinion of the directors the investments in the company's subsidiary undertaking is worth at least the amount at which it is stated in the balance sheet.

3 Called up share capital

	2000 £	1999 £
<i>Authorised</i>		
1,500,000 Ordinary shares of £1 each	1,500,000	1,500,000
<i>Allotted, called up and fully paid</i>		
1,100,002 Ordinary shares of £1 each	1,100,002	1,100,002