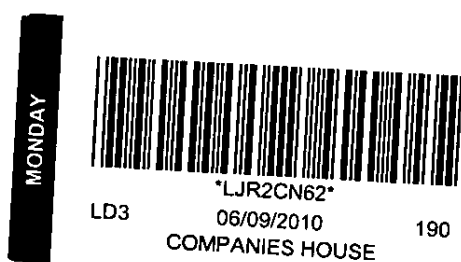


LISSON STREET (PROPERTIES) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2010



LISSON STREET (PROPERTIES) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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LISSON STREET (PROPERTIES) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	Mr J C Falcon Mr S A Cole (Appointed 28 July 2009)
Company Secretary	Mr J C Falcon
Registered Office	50 Lisson Street London NW1 5DF
Auditor	Deloitte LLP, London
Bankers	Barclays Bank PLC 27 Soho Square London W1D 3QR
Solicitors	Pinsent Masons LLP CityPoint One Ropemaker Street London EC2Y 9AH

LISSON STREET (PROPERTIES) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

The directors' report has been prepared in accordance with the special provision relating to small companies

Principal Activities and Business Review

The company ceased trading in the prior year, and will be dormant in future years

Results and Dividends

The profit for the year amounted to £208,575 (2009 Loss £466) The directors have not recommended a dividend

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1

Directors' Responsibilities

The directors are responsible for preparing the Directors' 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

LISSON STREET (PROPERTIES) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

Auditor

Deloitte LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed by order of the directors



MR J C FALCON
Company Secretary

Approved by the directors on 2 September 2010

LISSON STREET (PROPERTIES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LISSON STREET (PROPERTIES) LIMITED

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Lisson Street (Properties) Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the reconciliation of movements in shareholders' funds and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

LISSON STREET (PROPERTIES) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LISSON STREET
(PROPERTIES) LIMITED**

YEAR ENDED 31 MARCH 2010

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report

Mark Lee-Amies

Mark Lee-Amies (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London
2 September 2010

LISSON STREET (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Turnover		—	—
Net operating (credit)/expenses	2	<u>(208,575)</u>	<u>466</u>
Operating Profit/(Loss):			
Discontinued operations		208,575	(466)
Profit/(Loss) on Ordinary Activities Before Taxation		<u>208,575</u>	<u>(466)</u>
Tax on profit/(loss) on ordinary activities	6	—	—
Profit/(Loss) for the Financial Year		<u><u>208,575</u></u>	<u><u>(466)</u></u>

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 13 form part of these financial statements.

LISSON STREET (PROPERTIES) LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
Creditors: Amounts falling due within one year	7		—		208,575
Net Liabilities			—		(208,575)
Capital and Reserves					
Called-up equity share capital	10		100,000		100,000
Share premium account	11		510,487		510,487
Profit and loss account	12		(610,487)		(819,062)
Shareholders' Deficit	13		—		(208,575)

These financial statements for company registration number 4034961, which comprise the profit and loss account, the balance sheet and related notes were approved by the board of directors on 2 September 2010 and were signed on its behalf by

J C Falcon
Director



The notes on pages 8 to 13 form part of these financial statements.

LISSON STREET (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. Accounting Policies

Basis of Accounting

The company ceased trading on 30 June 2007 and therefore the financial statements have been prepared on a basis other than that of a going concern. This has not resulted in any adjustments to the financial statements.

Compliance with accounting standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies adopted below have been consistently applied in the current and prior year.

Going concern

The company ceased trading on 30 June 2007. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Pension Costs

The group operates a money purchase pension scheme. The contributions are accounted for as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Research and development tax credits are recognised in the period when it becomes probable that an amount will be receivable or recoverable from Her Majesty's Customs and Excise.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

LISSON STREET (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. Accounting Policies (*continued*)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Analysis of Net Operating Expenses

	Discontinued operations £	Total £
Year Ended 31 March 2010		
Administrative expenses	(208,575)	(208,575)
Net operating expenses	<u>(208,575)</u>	<u>(208,575)</u>
Year Ended 31 March 2009		
Administrative expenses	466	466
Net operating expenses	<u>466</u>	<u>466</u>
Operating loss	<u>(466)</u>	<u>(466)</u>

3. Operating Profit/(Loss)

Operating profit/(loss) is stated after (crediting)/charging

	2010 £	2009 £
Intercompany loan write off (Note 5)	(208,575)	-
Fees payable to the Company's auditors for,		
- the audit of the Company's annual accounts	-	-
- for other services	-	-
Net loss on foreign currency translation	-	-

The audit fee for the company was borne in full by another group member

LISSON STREET (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

4. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the year

5. Exceptional Items

	2010 £	2009 £
Recognised in arriving at operating profit/(loss)		
Inter-company loan write off	<u>(208,575)</u>	<u>-</u>

6. Taxation on Ordinary Activities

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>208,575</u>	<u>(466)</u>
Profit/(loss) on ordinary activities by rate of tax	58,401	(130)
Expenses not deductible for tax purposes	(59,169)	333
Group relief	-	(203)
Unrelieved tax losses	<u>768</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2010 £	2009 £
Overdrafts	-	696
Trade creditors	-	124,983
Other creditors including taxation	-	7,787
Other taxation	-	75,109
Accruals and deferred income	<u>-</u>	<u>208,575</u>

8. Guarantees

The company, together with its parent and fellow subsidiaries, is party to a Composite Accounting Agreement with Barclays Bank Plc

LISSON STREET (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

9. Related Party Transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the UBC Media Group Plc group or investees of the same group. There were no other related party transactions in the current or prior year.

LISSON STREET (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

10. Share Capital

Authorised share capital:

	2010	2009
	£	£
99,920 Ordinary 'A' shares shares of £1 each	99,920	99,920
100 Ordinary 'B' shares shares of £1 each	100	100
	<u>100,020</u>	<u>100,020</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
99,900 Ordinary 'A' shares shares of £1 each	99,900	99,900	99,900	99,900
100 Ordinary 'B' shares shares of £1 each	100	100	100	100
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The rights of A and B shareholders rank pari passu in all respects and can be regarded as a single class of share

11. Share Premium Account

There was no movement on the share premium account during the financial year

12. Profit and Loss Account

	2010	2009
	£	£
Balance brought forward	(819,062)	(818,596)
Profit/(loss) for the financial year	208,575	(466)
Balance carried forward	<u>(610,487)</u>	<u>(819,062)</u>

13. Reconciliation of Movements in Shareholders' (Deficit)/Funds

	2010	2009
	£	£
Profit/(Loss) for the financial year	208,575	(466)
Opening shareholders' deficit	<u>(208,575)</u>	<u>(208,109)</u>
Closing shareholders' deficit	<u>—</u>	<u>(208,575)</u>

LISSON STREET (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

14. Ultimate Parent Company

The company's immediate parent company is UBC Media Group Plc, a company incorporated in Great Britain. The directors also consider UBC Media Group Plc to be the ultimate parent undertaking and controlling party. UBC Media Group Plc is the parent of the smallest and the largest group for which group accounts are prepared and of which the company is a member. A copy of the group financial statements can be obtained from its registered office.