

**Capital Disney (West Midlands) Limited
(Previously known as Capital Radio (East
Midlands) Limited)**

Annual Report

for the period ended 30 September 2002

Registered No: 4090926



**Capital Disney (West Midlands) Limited
(Previously known as Capital Radio (East Midlands) Ltd)**

**Annual Report
for the period ended 30 September 2002**

	Pages
Directors' Report	1
Balance Sheet	3
Notes to the financial statements	4

Capital Disney (West Midlands) Limited (Previously known as Capital Radio (East Midlands) Ltd)

Directors' Report for the period ended 30 September 2002

The directors present their report and the unaudited financial statements for the period ended 30 September 2002.

Principal Activities

The company did not trade during the period.

Change of Name

The company changed its name from Capital Radio (East Midlands) Limited to Capital Disney (West Midlands) Limited on 22 July 2002.

Directors

The directors of the company at 30 September 2002, all of whom have been directors for the whole period ended on that date (except where stated), are listed below:

Peter Harris	
David Mansfield	
Barbara White	(appointed 24 January 2002)
Nathalie Schwarz	(appointed 24 January 2002)
Paul Robinson	(appointed 1 February 2002)
Judith Dunn	(appointed 4 February 2002)
Prof. Raymond Cowell	(appointed 4 February 2002)
Joanne Bucci	(resigned 22 July 2002)

Directors' interests

At 30 September 2002, no director had any beneficial interest in the share capital of the company. At 30 September 2002 both David Mansfield and Peter Harris were directors of Capital Radio plc and their interests in the shares of group companies are disclosed in the directors' report of that company.

The interests of the directors, who are not also directors of the ultimate holding company, in Capital Radio plc, are shown below:-

	30 September 2002	1 October 2001
	Number of shares	Number of shares
Nathalie Schwarz	624	624

Capital Disney (West Midlands) Limited
(Previously known as Capital Radio (East Midlands) Ltd)

In addition the directors have the following share options:

Nathalie Schwarz	Number of Shares	Option price	Date exercisable
SAYE	1,881	£8.97	February 2005
1998 Share Option Scheme	13,067	£12.245	November 2002
1998 Share Option Scheme	13,646	£11.725	November 2003
Long Term Incentive Plan	11,040	£8.15	November 2004
1998 Share Option Scheme	9,816	£8.15	November 2004
1998 Share Option Scheme	12,766	£7.05	January 2005
1998 Share Option Scheme	10,112	£6.675	July 2005

No options were exercised during the year.

Auditors

In accordance with Section 250 of the Companies Act 1985 the company passed a special resolution resolving not to appoint auditors.

By order of the Board



Nathalie Schwarz
 Company Secretary
 25 November 2002

Capital Disney (West Midlands) Limited
(Previously known as Capital Radio (East Midlands) Ltd)

Balance Sheet
at 30 September 2002

	2002 £	2001 £
Current assets		
Cash at bank and in hand	<u>1</u>	<u>1</u>
Capital and reserves		
Called-up share capital (see note 1)	<u>1</u>	<u>1</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period ended 30 September 2002. There were no significant accounting transactions of the company required to be entered in its accounting records, and accordingly no profit and loss account has been prepared.

The financial statements on pages 3 and 4 were approved by the board of directors on 25 November 2002 and signed on its behalf by:



Peter Harris
 Director

**Capital Disney (West Midlands) Limited
(Previously known as Capital Radio (East Midlands) Ltd)**

Notes to the financial statements
for the period ended 30 September 2002

1. Called-up share capital

	2002 £	2001 £
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid Ordinary shares of £1 each	<u>1</u>	<u>1</u>

2. Directors' emoluments

The directors received no emoluments for the period ended 30 September 2002.

3. Ultimate and immediate parent companies

The directors regard Capital Radio plc, a company registered in England and Wales, as the ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from The Secretary at the registered office.