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**REAL RADIO XS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

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**REAL RADIO XS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	CD Everitt MA Lee
<b>COMPANY SECRETARY</b>	CD Everitt
<b>REGISTERED NUMBER</b>	04128825
<b>REGISTERED OFFICE</b>	Laser House Waterfront Quay Salford Quays Manchester M50 3XW
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW

**REAL RADIO XS LIMITED**

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## REAL RADIO XS LIMITED

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### DIRECTORS' REPORT FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

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The Directors present their report and the audited financial statements for the 9 month period ended 31 December 2014.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic report, 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 period. Under that law the Directors have prepared 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

#### RESULTS AND DIVIDENDS

The loss for the 9 months ended 31 December 2014, amounted to £113,000 (*12 months ended 31 March 2014: loss £17,000*).

The Directors do not recommend payment of a dividend (*12 months ended 31 March 2014: £Nil*).

#### FUTURE DEVELOPMENTS

Please refer to the review of business and future developments in the strategic report on page 3.

#### DIRECTORS

The Directors who served during the year and to the date of signing of this report were:

CD Everitt  
MA Lee

No Director had any interest in contracts made by the Company.

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has granted indemnity in favour of its Directors and officers against the financial exposure that they may incur in the context of their professional duties as Directors and officers of the company.

#### GOING CONCERN

These financial statements have been prepared on a going concern basis because the Directors have received confirmation from a fellow subsidiary that it will provide sufficient financial support to the Company to enable it to meet its financial liabilities when they fall due for at least twelve months from the date of signing the 31 December 2014 financial statements.

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**DIRECTORS' REPORT CONTINUED  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and, in the absence of a notice proposing that the appointment be terminated, they will be deemed to be re-appointed for the next financial year.

This report was approved by the board on 24 September 2015 and signed on its behalf.



CD Everitt  
Director

## REAL RADIO XS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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The Directors present their Strategic Report for the Company.

#### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is that of a radio broadcaster in Manchester under the brand Real XS.

On 31 March 2014 the Company was acquired by Communicorp UK Limited. The sale was the result of the Competition and Markets Authority's remedies arising from the acquisition of Real and Smooth Limited (the previous parent company) by This is Global Limited.

The loss on ordinary activities before taxation for the 9 month period ended 31 December 2014 was £144,000 (12 month period ended 31 March 2014: loss £21,000). Turnover for the 9 months ended December 2014 was £370,000 (12 month period ended March 2014: £967,000). Real XS reaches 121,000 adults aged 15+ each week (Source: RAJAR December 2014).

The Directors are satisfied with the performance of the station during the period and will focus on growing its revenue and audiences through further marketing investment in the brand.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a subsidiary of Communicorp UK Limited. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks in the view of the Directors are outlined below.

##### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

##### Market risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

##### Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at the Bank of England base rate +2%. The directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The business uses key performance indicators which are monitored on a regular basis and include audience trends such as weekly reach, listening hours, share of the market and demographic mix, as well as financial indicators such as turnover, EBITDA and operating margins. Variance analysis is performed monthly and variances are monitored and discussed within a formal meeting structure. Key performance indicators are included in the business review and future developments section of this report.

This report was approved by the board on 24 September 2015 and signed on its behalf.



CD Everitt  
Director

## REAL RADIO XS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REAL RADIO XS LIMITED

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#### Report on the financial statements

##### Our opinion

In our opinion, Real Radio XS Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the 9 month period (the "period") 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.

##### What we have audited

Real Radio XS Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the 9 month period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

##### Other matters on which we are required to report by exception

##### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### Responsibilities for the financial statements and the audit

##### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## REAL RADIO XS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REAL RADIO XS LIMITED CONTINUED

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This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

#### What an audit of financial statements involves

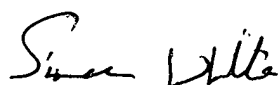
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Simon White (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
24 September 2015

REAL RADIO XS LIMITED

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

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		31 December 2014	31 March 2014
	Note	£000	£000
<b>TURNOVER</b>	<b>2</b>	<b>370</b>	967
Operating charges		(512)	(977)
<b>OPERATING LOSS</b>	<b>3</b>	<b>(142)</b>	(10)
Interest payable and similar charges	6	(2)	(11)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(144)</b>	(21)
Tax on loss on ordinary activities	7	31	4
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>13</b>	<b>(113)</b>	(17)

All amounts relate to continuing operations.

There were no recognised gains and losses for 9 month period ended 31 December 2014 or for the year ended 31 March 2014 other than those included in the Profit and loss account.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 15 form part of these financial statements.

**REAL RADIO XS LIMITED**  
**REGISTERED NUMBER : 04128825**

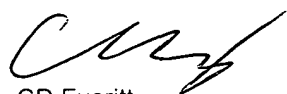
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

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		31 December 2014	31 March 2014
	Note	£000	£000
<b>FIXED ASSETS</b>			
Tangible assets	8	1	2
<b>CURRENT ASSETS</b>			
Debtors	9	85	57
Cash at bank and in hand		123	150
		<u>208</u>	<u>207</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(189)	(76)
<b>NET CURRENT ASSETS</b>		19	131
<b>NET ASSETS</b>		<u>20</u>	<u>133</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2,400	2,400
Profit and loss account	13	(2,380)	(2,267)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	<u>20</u>	<u>133</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2015.



CD Everitt  
Director

The notes on pages 8 to 15 form part of these financial statements.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### 1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Going Concern

The Directors have received confirmation from a fellow subsidiary that it will provide sufficient financial support to the Company to enable it to meet its financial liabilities when they fall due for at least twelve months from the date of signing the 31 December 2014 financial statements. For this reason, the Directors have considered it appropriate to prepare the financial statements on a going concern basis.

##### 1.4 Turnover

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of business (net of VAT, trade discounts and anticipated returns). Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

Online advertising revenue is recognised as page impressions are served or evenly over the period, depending on the terms of the contract.

Radio airtime, advertising, sponsorship and other revenue is recognised as the advertising or channel is aired.

Radio advertisement production revenue is recognised when the advert is produced.

Deferred income is recorded in the balance sheet and represents amounts invoiced but not yet recognised in the profit and loss account.

Revenue from barter transactions for advertising is recognised and disclosed only where there is persuasive evidence of the value at which, if it had not been exchanged, the advertising would have been sold for cash in a similar transaction.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Studio and office equipment    12.5% - 33%

The carrying value of fixed assets is reviewed for impairment if events or changes in circumstances suggest that their carrying amount may not be recoverable. When an impairment review is undertaken, the recoverable amount is calculated as the net present value of expected future cash flows of the relevant income generating unit. Any impairment is recognised in the profit and loss account in the period it occurs.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Operating leases

Leases in which a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### 1.7 Current tax

The company provides for corporate taxation on the results for the year at the normal rate applicable to that year and recognises group relief when made available.

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

#### 2. TURNOVER

All turnover arose within the United Kingdom.

#### 3. OPERATING LOSS

The operating loss is stated after charging:

	9 months to 31 December 2014 £000	12 months to 31 March 2014 £000
Depreciation of tangible fixed assets:		
- Owned by the company	1	6
Auditors' remuneration - audit of the Company	4	4
Operating lease rentals:		
- plant and machinery	28	106

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REAL RADIO XS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

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4. STAFF COSTS

Staff costs were as follows:

	9 months to 31 December 2014 £000	12 months to 31 March 2014 £000
Wages and Salaries	71	162
Social Security Costs	7	20
Other Pension Costs	1	9
	<u>79</u>	<u>191</u>

The average monthly number of persons employed during the period / year was as follows:

	9 months to 31 December 2014 No.	12 months to 31 March 2014 No.
Administration	1	2
Sales	3	3
	<u>4</u>	<u>5</u>

5. DIRECTORS' REMUNERATION

The emoluments of the Directors are paid by the immediate parent company Communicorp UK Limited and recharged to the Company. In the 9 month period ended 31 December 2014 the amount recharged was £12,900 (12 months ended 31 March 2014: £Nil), including £8,200 for the highest paid Director (12 months ended 31 March 2014: £Nil). The actual emoluments received by the Directors are disclosed in the financial statements of Communicorp UK Limited.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	9 months to 31 December 2014 £000	12 months to 31 March 2014 £000
On loans from fellow subsidiaries	<u>2</u>	<u>11</u>

**REAL RADIO XS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

**7. TAX ON LOSS ON ORDINARY ACTIVITIES**

	9 months to 31 December 2014 £000	12 months to 31 March 2014 £000
<b>Analysis of tax credit in the period / year</b>		
<b>Current tax (see note below)</b>		
UK Corporation tax credit on loss for the period / year	(30)	(5)
Adjustments in respect of prior periods	(2)	(1)
	<u>(32)</u>	<u>(6)</u>
<b>Deferred Tax (see note 11)</b>		
Origination and reversal of timing differences	1	2
Adjustment in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
<b>Tax on loss on ordinary activities</b>	<u>(31)</u>	<u>(4)</u>

**Factors affecting tax credit for the period/year**

The taxation assessed for the year is lower than (31 March 2014: lower than) the standard rate of corporation tax in the UK of 21% (March 2014: 23%). The differences are explained below:

	9 months to 31 December 2014 £000	12 months to 31 March 2014 £000
Loss on ordinary activities before taxation	(144)	(21)
	<u>(144)</u>	<u>(21)</u>
Loss on ordinary activities multiplied by standard rate of Corporation tax in the UK of 21% (March 2014: 23%)	(30)	(5)
<b>Effects of</b>		
Expenses not deductible for tax purposes	-	1
Capital allowances in excess of depreciation	(1)	(1)
Adjustments in respect of prior periods	(1)	(1)
	<u>(2)</u>	<u>(1)</u>
<b>Current tax credit (see note below)</b>	<u>(32)</u>	<u>(6)</u>

**Factors that may affect future tax charges**

On 19 March 2013 the Chancellor announced the reduction in the main rate of UK corporation tax to 21 per cent with effect from 1 April 2014. The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent to 20 per cent by 1 April 2015. These changes were substantively enacted on 2 July 2013 and therefore the effect of the rate changes created a reduction in the deferred tax asset which has been included in the figures above.

Further changes to the UK corporation tax rate were announced in the Chancellor's budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from the 1 April 2020. As these changes have not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had been applied to the deferred tax balance at the balance sheet date, are not considered to be significant.

REAL RADIO XS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

	Studio and Office equipment £000
<b>Cost</b>	
At 1 April 2014	5
At 31 December 2014	5
<b>Accumulated depreciation</b>	
At 1 April 2014	3
Charge for the year	1
At 31 December 2014	4
<b>Net book value</b>	
At 31 December 2014	1
At 31 March 2014	2

9. DEBTORS

	31 December 2014 £000	31 March 2014 £000
Trade debtors	27	17
Amounts owed by group undertakings	-	6
Other debtors	31	-
Prepayments and accrued income	18	25
Deferred tax asset (see note 10)	8	9
	85	57

Amounts owed by group undertakings, excluding group relief payable, are unsecured, bear interest at the Bank of England base rate +2% and are repayable on demand.

REAL RADIO XS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

10. CREDITORS:

Amounts falling due within one year

	31 December 2014 £000	31 March 2014 £000
Trade creditors	16	17
Amounts owed to group undertakings	90	-
Taxation and social security	14	-
Accruals and deferred income	69	59
	<u>189</u>	<u>76</u>

Amounts due to group undertakings, excluding group relief payable, are unsecured, bear interest at the Bank of England base rate +2% and are repayable on demand.

11. DEFERRED TAX ASSET

	31 December 2014 £000	31 March 2014 £000
At beginning of period / year	9	11
Charged to the Profit and Loss account	(1)	(2)
	<u>8</u>	<u>9</u>

The deferred tax asset is made up as follows:

	31 December 2014 £000	31 March 2014 £000
Accelerated capital allowances	7	9
Losses	1	-
	<u>8</u>	<u>9</u>

12. CALLED UP SHARE CAPITAL

	31 December 2014 £000	31 March 2014 £000
Allotted, called up and fully paid		
2,400,001 (31 March 2014: 2,400,001) Ordinary shares of £1 each	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

REAL RADIO XS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014

13. PROFIT AND LOSS ACCOUNT

	£000
At 1 April 2014	(2,267)
Loss for the financial period	(113)
	<u>(2,380)</u>
At 31 December 2014	<u></u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	9 months to 31 December 2014 £000	12 months to 31 March 2014 £000
Opening shareholders' funds / (deficit)	133	(2,250)
Loss for the financial period/ year	(113)	(17)
Shares issued	-	2,400
	<u>20</u>	<u>133</u>
Closing shareholders' funds		

15. OPERATING LEASE COMMITMENTS

The Company had annual commitments under non-cancellable operating leases as follows:

	Equipment and vehicles	
	31 December 2014 £000	31 March 2014 £000
<b>Expiry date:</b>		
Within 1 year	2	-
Between 2 and 5 years	-	46
After more than 5 years	33	-
	<u>33</u>	<u>-</u>

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Communicorp Group (or investees of the Group qualifying as related parties).

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**NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2014**

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**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Communicorp UK Limited, a company incorporated in Great Britain and registered in Northern Ireland, is the Company's immediate and intermediate parent undertaking. The Directors consider that Communicorp Group Limited, a company incorporated in the Republic of Ireland, is the ultimate controlling party of the Company.

The Company's ultimate parent undertaking is Communicorp Group Limited, a Company incorporated in the Republic of Ireland. The largest and smallest group in which the results of the Company are consolidated is that headed by Communicorp Group Limited and the consolidated financial statements are available from the offices of that Company.