

4240403

ROUTE FM RADIO LIMITED

FOR THE YEAR ENDED

30TH SEPTEMBER 2004





ROUTE FM RADIO LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2004**

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ROUTE FM RADIO LIMITED



BUSINESS PARTICULARS

COMPANY REGISTRATION NUMBER: 4240403

DIRECTORS: M. Betton (Chairman)
J. E. Hill

COMPANY SECRETARY: N.D. Rawlins

REGISTERED OFFICE: Witham Park
Waterside South
Lincoln

SOLICITORS: DLA
Fountain Precinct
Balm Green
Sheffield
S1 1RZ



DIRECTORS' REPORT

The directors submit their annual report and the accounts of the company for the year ended 30th September 2004.

DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

ACTIVITIES

The company was incorporated on 25th June 2001 and has not traded to date.

DIRECTORS

The names of the present directors are set out on page 1. The directors do not have any beneficial interest in the share capital of the company, but hold the following ordinary shares of £1 each in the company's ultimate holding company, Lincs FM Group Limited.

| | Beginning and End of Year |
|------------|------------------------------|
| M. Betton | 52,492 |
| J. E. Hill | 302 |

M. Betton has options to subscribe for 8,333 Lincs FM Group Limited Ordinary shares of £1 each at an exercise price of £12 per share under the Lincs FM EMI Option Scheme (which are exercisable between 13th November 2000 and 12th November 2010). M. Betton also has the option to subscribe for 11,667 Lincs FM Group Limited Ordinary shares of £1 each at an exercise price of £12 per share, under an unapproved scheme (which are exercisable between 13th November 2000 and 12th November 2010).

J. E. Hill has the option to subscribe for 1,666 Lincs FM Group Limited Ordinary shares of £1 each at an exercise price of £12 per share, under the Lincs FM EMI Option Scheme (which are exercisable between 13th November 2000 and 12th November 2010).

SMALL COMPANY EXEMPTION

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

BY ORDER OF THE BOARD

N.D. Rawlins

Secretary

Witham Park,
Waterside South,
Lincoln.

29th November 2004

ROUTE FM RADIO LIMITED



BALANCE SHEET

AT 30TH SEPTEMBER 2004

| | Note | 2004 £ | 2003 £ |
|---|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors - amount owed by parent undertaking | | 2 | 2 |
| | | -- | -- |
| NET ASSETS | | 2 | 2 |
| | | -- | -- |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 2 | 2 |
| | | -- | -- |
| EQUITY SHAREHOLDERS' FUNDS | | 2 | 2 |
| | | -- | -- |

- (a) For the year ended 30th September 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. .

The financial statements were approved by the board of directors on 29th November 2004 and were signed on its behalf by:

Michael Betton.

M. Betton

DIRECTOR

ROUTE FM RADIO LIMITED



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

Note

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and also have been consistently applied.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 30th September 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30th September 2004 and of the results for the year ended on that date.

| 2. | SHARE CAPITAL | 2004 £ | 2003 £ |
|----|--|----------------|----------------|
| | Authorised | | |
| | 1,000 (2003: 1,000) Ordinary shares of £1 each | 1,000 ----- | 1,000 ----- |
| | Allotted, called up and fully paid | | |
| | 2 (2003: 2) Ordinary shares of £1 each | 2 -- | 2 -- |

3. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Lincs FM Group Limited, a company incorporated in England whose registered office is Witham Park, Waterside South, Lincoln.

As part of group financing arrangements, a debenture has been created over all companies within the Lincs FM group.