

Company Registration Number 04434146

090502 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008

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090502 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008

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090502 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Brunell
P Gold
D Goldhill

Company secretary

M Feldman

Registered office

Bird & Bird
15 Fetter Lane
London
EC4A 1JP

Auditors

Blick Rothenberg
Chartered Accountants
12 York Gate
Regent's Park
London, NW1 4QS

090502 LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activity

The company's principal activity is that of a holding company.

Review of the business and future developments

The results for the year and the financial position at the year end were considered satisfactory by the directors and in line with expectation.

The company is expected to continue as a holding company, in line with the business plan.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

S Brunell	(appointed 15 February, 2008)
P Gold	(appointed 15 February, 2008)
D Goldhill	(appointed 15 February, 2008)
S Tucker	(resigned 15 February, 2008)
L Abony	(resigned 15 February, 2008)

Proposed dividend

The directors do not recommend the payment of a dividend (2007: £nil).

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

090502 LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the reasonable steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:


P Gold
Director

Approved by the directors on 23 December 2009

090502 LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBER OF
090502 LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of 090502 Limited for the year ended 31 December 2008 on pages 6 to 13, which have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

090502 LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBER OF
090502 LIMITED


FOR THE YEAR ENDED 31 DECEMBER 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

12 York Gate
Regent's Park
London, NW1 4QS


BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

29 December 2009

090502 LIMITED
 PROFIT AND LOSS ACCOUNT
 YEAR ENDED 31 DECEMBER 2008

	Notes	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Turnover		-	-
Administrative expenses		(160)	(224)
Operating loss	2	(160)	(224)
Amounts written off investments		-	(1,064)
Loss on ordinary activities before taxation		(160)	(1,288)
Tax on loss on ordinary activities	4	-	-
Retained loss for the financial year		(160)	(1,288)

All of the activities of the company are classed as continuing.

The company has not recognised gains or losses other than as shown above. Accordingly a statement of total recognised gains and losses has not been prepared.

There are no movements in shareholders' funds other than as shown above. Accordingly, no reconciliation of movement of shareholders' funds is given.

There is no difference between the result on ordinary activities before taxation and the retained result for the periods stated above and their historical cost equivalents.

090502 LIMITED
BALANCE SHEET
31 DECEMBER 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments	5	127	127
Current assets			
Debtors	6	1,649	1,649
Creditors: amounts falling due within one year	7	(1,669)	(1,509)
Net current (liabilities) assets		(20)	140
Net assets		107	267
Capital and reserves			
Called-up share capital	8	809	809
Share premium account	9	218	218
Profit and loss account	9	(920)	(760)
Equity shareholders' funds		107	267

These financial statements were approved by the directors and authorised for issue on 23 December 2009 and are signed on their behalf by:


P Gold
Director

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

NOTES TO 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 financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Liberty Media Corporation ("Liberty"), 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 group (or investees of the group qualifying as related parties). The consolidated financial statements of Liberty, within which this company is included, can be obtained from the address given in note 11.

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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on transition are included in the profit and loss account.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

The charge for taxation is based on the profit (loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

Accounting policies (*continued*)

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. The company performs an impairment test in the fourth quarter each year. If the carrying value of an investment exceeds its recoverable value, which is the higher of value in use and net realisable value, an impairment loss is recognized. For the year ended 31 December 31, 2008, the company completed the annual impairment evaluation and recorded an impairment of investment of £nil (2007 - £1,064,000).

Turnover

Turnover represents royalty fees receivable.

2 Operating loss

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
<i>This is stated after charging</i>		
Loss on foreign exchange	154	209
Auditors' remuneration – audit	5	5
– other services	1	9

3 Directors' emoluments

The directors received no emoluments during the year (2007: £nil). There were no employees other than the directors during the year.

4 Taxation

Analysis of charge in year

	2008 £'000	2007 £'000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Prior year adjustment	-	-
Total current tax	-	-
Tax on loss on ordinary activities	-	-

090502 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is equivalent to the standard rate of corporation tax in the UK: 28.5%, (2007: 30%). The differences are explained below.

	2008 £'000	2007 £'000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(160)	(1,288)
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	(46)	(386)
<i>Effects of:</i>		
Expenses not deductible	-	319
Tax losses carried forward	46	67
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

5 Fixed asset investments

	Shares in group undertakings £'000
<i>Cost</i>	
At beginning of year	1,294
Disposals	-
Additions	-
	<hr/>
At end of year	1,294
	<hr/>
<i>Provisions</i>	
At beginning of year	(1,167)
Impairment losses	-
	<hr/>
At end of year	(1,167)
	<hr/>
<i>Net book value</i>	
At 31 December 2008	127
	<hr/>
At 31 December 2007	127
	<hr/>

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

Fixed asset investments (*continued*)

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation	Proportion of voting rights and share capital held	Nature of business
Columbia Exchange Systems Limited	Canada	100%	Management Company
Betmart Limited	England	100%	Non-trading

£'000

Columbia Exchange Systems Limited

As at 31 December 2008

Aggregate capital and reserves

474

Profit for the year

336

Betmart Limited

As at 31 December 2008

Aggregate capital and reserves

(20)

Loss for the year

(4)

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

6 Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	1,649	1,649
	<u>1,649</u>	<u>1,649</u>

7 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to group undertakings	1,657	1,500
Accruals	12	9
	<u>1,669</u>	<u>1,509</u>

8 Share capital

	2008 US\$'000	2007 US\$'000
<i>Authorised</i>		
1,000,010,000,000 ordinary shares of US\$0.001 each	1,000,010	1,000,010
	<u>£'000</u>	<u>£'000</u>
<i>Allotted, called up and fully paid</i>		
1,255,053,525 ordinary shares of US\$0.001 each	809	809
	<u>809</u>	<u>809</u>

090502 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

9 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 31 December 2007	218	(760)
Retained loss for the year	-	(160)
	<hr/>	<hr/>
At 31 December 2008	218	(920)

10 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Liberty on the grounds that at least 90% of the voting rights are controlled within that group and the company is included in consolidated financial statements.

11 Ultimate parent and parent undertaking of larger group of which the company is a member

The company is a 100% owned subsidiary undertaking of Fun Technologies Limited, incorporated in England.

As at the 31 December 2008, the only group in which the results of the company are consolidated is Liberty Media Corporation, a company incorporated in the United States. The consolidated accounts of this company are available to the public and may be obtained from Liberty Media Corporation's website. The ultimate controlling party is not known.