

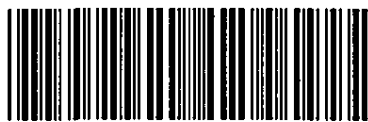
financial statements abbreviated

Radioflight Limited

For the year ended 30 November 2007

Company registration number 4658773

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Radioflight Limited

Abbreviated Accounts

Year ended 30 November 2007

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Radioflight Limited

Officers and Professional Advisers

The Director	Mrs L Nicholson
Company Secretary	Mrs J C Carter
Registered Office	8-12 Priestgate Peterborough PE1 1JA
Auditor	MacIntyre Hudson LLP Chartered Accountants & Registered Auditors 8-12 Priestgate Peterborough PE1 1JA
Bankers	Lloyds TSB Long Causeway Peterborough PE1 1XP
Solicitors	Greenwoods Monkstone House City Road Peterborough PE1 1JE

Radioflight Limited

The Directors' Report

Year ended 30 November 2007

The directors present their report and the financial statements of the company for the year ended 30 November 2007

Principal activities and business review

The principal activity of the company during the year was hospitality services

The business continues to have a long term plan to fully refurbish the hotel. During the year major building works were undertaken. This had a financial impact on the trading performance but the director and shareholders remain confident that the long term profitability of the business will be achieved.

Results and dividends

The loss for the year amounted to £45,304. The directors have not recommended a dividend.

The key financial indicators are average spend and room rates. These are monitored on a monthly basis.

Financial risk management objectives and policies

The company is a subsidiary of Statusinput Ltd and the long term investment needs and short term liquidity are reviewed on a regular basis.

The trading position of the company relates directly to the state of the economy and the ability of the public and corporate expenditure to be maintained. The prices and promotions are constantly monitored and changed according to market conditions.

Directors

The directors who served the company during the year were as follows:

Mr G Arizmendi

Mr N Scott was appointed as a director on 2 January 2008

Mrs L Nicholson was appointed as a director on 10 April 2008

Mr G Arizmendi retired as a director on 2 January 2008

Mr N Scott retired as a director on 11 April 2008

Auditor

A resolution to re-appoint MacIntyre Hudson LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office
8-12 Priestgate
Peterborough
PE1 1JA

Signed by order of the directors



Mrs J C Carter
Company Secretary

Approved by the directors on 8-9-2008

Radioflight Limited

Statement of Directors' Responsibilities

Year ended 30 November 2007

The directors are responsible for preparing the Annual 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). 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 judgements and 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.

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 the financial statements 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Radioflight Limited

Independent Auditor's Report to Radioflight Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Radioflight Limited for the year ended 30 November 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

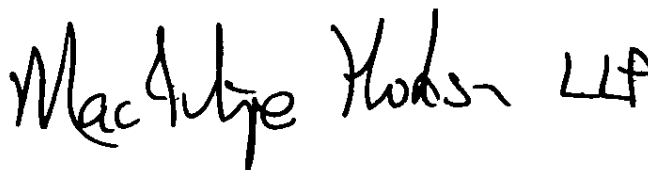
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

8-12 Priestgate
Peterborough
PE1 1JA

9-9-08

Radioflight Limited

Abbreviated Profit and Loss Account

Year ended 30 November 2007

	Note	2007 £	2006 £
Gross profit		1,124,761	1,111,126
Administrative expenses		<u>932,053</u>	<u>981,149</u>
Operating profit	2	192,708	129,977
Interest receivable		759	—
Interest payable and similar charges	5	<u>(238,771)</u>	<u>(202,130)</u>
Loss on ordinary activities before taxation		(45,304)	(72,153)
Tax on loss on ordinary activities		—	—
Loss on ordinary activities after taxation, being loss for the financial year		<u>£(45,304)</u>	<u>£(72,153)</u>

All of the activities of the company are classed as continuing

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

The notes on pages 9 to 19 form part of these abbreviated accounts

Radioflight Limited

Profit and Loss Account

Year ended 30 November 2007

	Note	2007 £	2006 £
Turnover	2	3,299,789	3,212,826
Cost of sales		<u>2,175,028</u>	<u>2,124,356</u>
Gross profit		1,124,761	1,088,470
Administrative expenses		932,053	981,149
Other operating income	3	<u>–</u>	<u>(22,656)</u>
Operating profit	4	192,708	129,977
Interest receivable		759	–
Interest payable and similar charges	7	<u>(238,771)</u>	<u>(202,130)</u>
Loss on ordinary activities before taxation		(45,304)	(72,153)
Tax on loss on ordinary activities		<u>–</u>	<u>–</u>
Loss on ordinary activities after taxation, being loss for the financial year		<u>£(45,304)</u>	<u>£(72,153)</u>

All of the activities of the company are classed as continuing

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

The accounting policies and notes on pages 9 to 20 form part of these financial statements

Radioflight Limited

Balance Sheet

30 November 2007

	Note	2007 £	2006 £
Fixed assets			
Intangible assets	8	866,651	923,171
Tangible assets	9	3,489,164	3,543,654
Investments	10	1,150,001	1,150,001
		<u>5,505,816</u>	<u>5,616,826</u>
Current assets			
Stocks	11	33,581	58,892
Debtors	12	184,651	219,789
Cash at bank and in hand		2,325	2,386
		<u>220,557</u>	<u>281,067</u>
Creditors: amounts falling due within one year	13	<u>403,775</u>	<u>3,276,694</u>
Net current liabilities		(183,218)	(2,995,627)
Total assets less current liabilities		5,322,598	2,621,199
Creditors: amounts falling due after more than one year	14	6,228,031	3,481,328
		<u>£(905,433)</u>	<u>£(860,129)</u>
Capital and reserves			
Called-up equity share capital	18	1,000	1,000
Profit and loss account	19	<u>(906,433)</u>	<u>(861,129)</u>
Deficit	20	<u>£(905,433)</u>	<u>£(860,129)</u>

These financial statements were approved and signed by the director and authorised for issue on

8-9-08



Mrs L Nicholson

The accounting policies and notes on pages 9 to 20 form part of these financial statements

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Going Concern

At the balance sheet date the company continued to have net liabilities. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is based upon the continued financial support from the immediate parent company Statusinput Limited.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Goodwill	- over 20 years
----------	-----------------

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold property	- 50 years straight line
Leasehold property	- over the life of the lease
Fixtures & fittings	- 10 years straight line
Motor vehicles	- 4 years straight line
Equipment	- 4 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

1. Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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.

Investments

Investments are stated at cost less any provisions for impairment.

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

2. Operating profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Amortisation	56,520	146,025
Depreciation of owned fixed assets	153,011	175,164
Profit on disposal of fixed assets	—	(2,350)
Auditor's remuneration	11,825	12,000
Operating lease costs	<u>5,078</u>	<u>4,150</u>

3 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2007 No	2006 No
Number of administrative staff	8	7
Number of management staff	8	8
Number of operational staff	<u>70</u>	<u>74</u>
	<u>86</u>	<u>89</u>

The aggregate payroll costs of the above were

	2007 £	2006 £
Wages and salaries	1,368,274	1,183,284
Pension costs	<u>1,094</u>	<u>1,106</u>
	<u>£1,369,368</u>	<u>£1,184,390</u>

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Emoluments receivable	61,285	34,058
Compensation for loss of office	30,000	—
	<u>£91,285</u>	<u>£34,058</u>

5. Interest payable and similar charges

	2007 £	2006 £
Interest payable	<u>238,771</u>	<u>202,130</u>

6. Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2006 and 30 November 2007	<u>1,460,247</u>
Amortisation	
At 1 December 2006	537,076
Charge for the year	56,520
At 30 November 2007	<u>593,596</u>
Net book value	
At 30 November 2007	<u>£866,651</u>
At 30 November 2006	<u>£923,171</u>

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

7. Tangible fixed assets

	Freehold property £	Leasehold property £	Fixtures & fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Dec 2006	105,000	3,257,301	342,114	23,475	293,923	4,021,813
Additions	—	—	65,949	6,304	27,216	99,469
Disposals	—	—	(948)	—	—	(948)
At 30 Nov 2007	105,000	3,257,301	407,115	29,779	321,139	4,120,334
Depreciation						
At 1 Dec 2006	7,700	153,461	78,735	13,571	224,692	478,159
Charge for the year	2,100	62,075	39,334	3,264	46,238	153,011
At 30 Nov 2007	9,800	215,536	118,069	16,835	270,930	631,170
Net book value						
At 30 Nov 2007	£95,200	£3,041,765	£289,046	£12,944	£50,209	£3,489,164
At 30 Nov 2006	£97,300	£3,103,840	£263,379	£9,904	£69,231	£3,543,654

8. Investments

	Shares in group company £
Cost	
At 1 December 2006 and 30 November 2007	1,150,001
Net book value	
At 30 November 2007	£1,150,001
At 30 November 2006	£1,150,001

The company owns 100% of the issued share capital of Inputramp Limited

The financial information at 30 November 2007 for Inputramp Limited was as follows

Aggregate capital and reserves	£1,031,210
Loss for the year	£25,333

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

9. Stocks

	2007 £	2006 £
Finished goods	<u>33,581</u>	<u>58,892</u>

10. Debtors

	2007 £	2006 £
Trade debtors	139,998	130,612
Other debtors	2,361	38,989
Prepayments and accrued income	42,292	50,188
	<u>£184,651</u>	<u>£219,789</u>

11. Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	2,950	113,061
Payments received on account	94,687	95,283
Trade creditors	154,708	194,263
Amounts owed to group undertakings	—	2,368,800
PAYE and social security	19,041	41,693
VAT	48,181	34,847
Other creditors	1,814	1,463
Director's current accounts	—	24,127
Accruals and deferred income	82,394	403,157
	<u>£403,775</u>	<u>£3,276,694</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	—	75,000
Amounts owed to group undertakings	2,323,800	2,368,800
	<u>£2,323,800</u>	<u>£2,443,800</u>

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

12. Creditors amounts falling due after more than one year

	2007 £	2006 £
Bank loans and overdrafts	3,550,780	3,481,328
Amounts owed to group undertakings	2,677,251	—
	<u>£6,228,031</u>	<u>£3,481,328</u>

Bank loan

The bank loan is repayable on the 30 June 2010 Interest is charged at 0.75% over base rate

The bank loan and overdraft are secured by the following

An unlimited debenture dated 28 March 2003 over the company's property and assets present and future

First legal charge dated 28 March 2003 over the commercial leasehold premises known as The Haycock Hotel, London Road, Wansford, Peterborough

First legal charge dated 07 February 2005 over the residential freehold known as Barnaby House, London Road, Wansford, Peterborough

Unlimited guarantee dated 28 March 2003 from Inputramp Limited

An inter-creditor agreement between the bank, Radioflight Limited, Inputramp Limited and certain subordinated creditors

As assignment of the proceeds of Loss of Licence insurance policy taken out by Radioflight Limited in an amount of not less than £1,450,000

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>3,550,780</u>	<u>3,481,328</u>

13. Pensions

The company contributes to a defined pension contribution scheme for its directors and employees

The charge for the year is £1,094 (2006 £1,106)

There were no outstanding or prepaid contributions at the balance sheet date (2006 £nil)

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

14. Commitments under operating leases

At 30 November 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than land & buildings	
	2007 £	2006 £
Operating leases which expire		
Within 1 year	-	174
Within 2 to 5 years	8,403	7,407
	<u>£8,403</u>	<u>£7,581</u>

15. Share capital

Authorised share capital.

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

16. Profit and loss account

	2007 £	2006 £
Balance brought forward	(861,129)	(788,976)
Loss for the financial year	<u>(45,304)</u>	<u>(72,153)</u>
Balance carried forward	<u>£(906,433)</u>	<u>£(861,129)</u>

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

17. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	(45,304)	(72,153)
Opening shareholders' deficit	(860,129)	(787,976)
Closing shareholders' deficit	<u>£(905,433)</u>	<u>£(860,129)</u>

18. Notes to the statement of cash flows

Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2007 £	2006 £
Operating profit	192,708	129,977
Amortisation	56,520	146,025
Depreciation	153,011	175,164
Profit on disposal of fixed assets	—	(2,350)
Decrease/(increase) in stocks	25,311	(623)
Decrease in debtors	35,138	7,355
Decrease in creditors	(2,409,357)	(91,873)
Net cash (outflow)/inflow from operating activities	<u>£(1,946,669)</u>	<u>£363,675</u>

Returns on investments and servicing of finance

	2007 £	2006 £
Interest received	759	—
Interest paid	(592,222)	(202,130)
Net cash outflow from returns on investments and servicing of finance	<u>£(591,463)</u>	<u>£(202,130)</u>

Capital expenditure

	2007 £	2006 £
Payments to acquire tangible fixed assets	(99,469)	(102,815)
Receipts from sale of fixed assets	948	4,704
Net cash outflow from capital expenditure	<u>£(98,521)</u>	<u>£(98,111)</u>

Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

18. Notes to the statement of cash flows (continued)

Financing

	2007 £	2006 £
Repayment of bank loans	(1,465)	(61,139)
Repayment of long-term amounts owed to group undertakings	<u>2,677,251</u>	<u>—</u>
Net cash inflow/(outflow) from financing	<u>£2,675,786</u>	<u>£(61,139)</u>

Reconciliation of net cash flow to movement in net debt

	2007 £	2006 £
Increase in cash in the period	39,133	2,295
Net cash outflow from bank loans	1,465	61,139
Net cash (inflow) from long-term amounts owed to group undertakings	<u>(2,677,251)</u>	<u>—</u>
	<u>(2,636,653)</u>	<u>63,434</u>
Change in net debt	<u>(2,636,653)</u>	<u>63,434</u>
Net debt at 1 December 2006	<u>(3,592,003)</u>	<u>(3,655,435)</u>
Net debt at 30 November 2007	<u>£(6,228,656)</u>	<u>£(3,592,003)</u>

Analysis of changes in net debt

	At 1 Dec 2006 £	Cash flows £	At 30 Nov 2007 £
Net cash			
Cash in hand and at bank	2,386	(61)	2,325
Overdrafts	<u>(42,144)</u>	<u>39,194</u>	<u>(2,950)</u>
	<u>(39,758)</u>	<u>39,133</u>	<u>(625)</u>
Debt			
Debt due within 1 year	(70,917)	70,917	—
Debt due after 1 year	<u>(3,481,328)</u>	<u>(2,746,703)</u>	<u>(6,228,031)</u>
	<u>(3,552,245)</u>	<u>(2,675,786)</u>	<u>(6,228,031)</u>
Net debt	<u>£(3,592,003)</u>	<u>£(2,636,653)</u>	<u>£(6,228,656)</u>



Radioflight Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

19 Ultimate parent company

The company's ultimate parent undertaking and controlling party is Statusinput Limited, a company registered in the United Kingdom