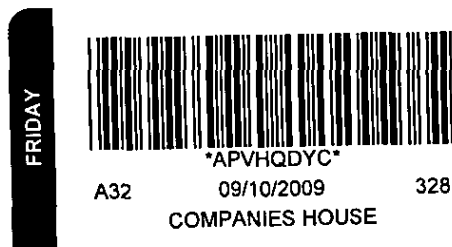


SAGA RADIO (LONDON) LIMITED
DIRECTORS' REPORT AND ACCOUNTS

31 JANUARY 2009



Company Registration Number: 5094389

SAGA RADIO (LONDON) LIMITED

Directors' report

Directors: R M De Haan (Chairman)
R J Fraser

Secretary: R J Fraser

Registered Office: Strand House, 125 Sandgate High St, Folkestone, Kent CT20 3BZ

The directors submit their report together with the accounts for the year ended 31 January 2009.

Principal activities and review of business

The company did not trade during the year. The company's only remaining liability is an amount due to Primetime Radio Limited, a company under the common ownership of Roger De Haan.

As the company has no assets, the accounts have been prepared on a break-up basis. No adjustments to the accounts were necessary in order to adopt this basis of accounting.

Directors

The directors of the company during the year ended 31 January 2009 were those listed above.

Directors' interests

Mr R M De Haan owns all the share capital of the company.

SAGA RADIO (LONDON) LIMITED
Directors' report continued


Statement of directors' responsibilities

The Directors are required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for the period.

The Directors confirm that the accounting policies are appropriate to the company's business and have been applied consistently. In preparing the accounts for the period, the Directors have made reasonable and prudent judgements and have ensured that applicable accounting standards have been followed. The accounts have been prepared on a break-up basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By order of the board



R J Fraser
Secretary

SAGA RADIO (LONDON) LIMITED**Balance sheet as at 31 January 2009**

	Note	2009 £'000	2008 £'000
Creditors			
- amounts falling due within one year	2	(443)	(443)
Net current liabilities		<u>(443)</u>	<u>(443)</u>
Net liabilities		<u>(443)</u>	<u>(443)</u>
Capital and reserves			
Called-up share capital	3	-	-
Profit and loss account	4	(443)	(443)
Equity shareholders' deficit		<u>(443)</u>	<u>(443)</u>

For the year ended 31st January 2009 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



RJ Fraser
Director

SAGA RADIO (LONDON) LIMITED

Notes to the accounts

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, as defined in section 256 of the Companies Act 1985. As the company has no assets and no longer trades, the accounts have been prepared on a break-up basis.

2	Creditors	2009	2008
	- amounts falling due within one year	£'000	£'000
	Trade creditors	-	-
	Other creditors	443	443
		<u>443</u>	<u>443</u>

Other creditors comprise an amount due to Primetime Radio Limited, a company under common control.

3	Called up share capital	2009	2008
		£'000	£'000
	Authorised		
	100 Ordinary shares of £1 each	-	-
	Allotted and fully paid		
	At 1 st February 2008 – 100 ordinary shares of £1 each	-	-
	Issued and allotted in period	-	-
	At 31 January 2009 – 100 ordinary shares of £1 each	-	-

4	Profit and loss account	2009	2008
		£'000	£,000
	At 1 st February 2008	(443)	(443)
	Loss for year	-	-
	At 31 January 2009	<u>(443)</u>	<u>(443)</u>

5 Related party transactions

As at 31 January 2009, £443,520 was due to PrimeTime Radio Ltd, a company under common control.

6 Controlling shareholder

The ultimate controlling shareholder is Roger De Haan.