

# **Macropolitan Limited**

Registered number 05401565

## **Annual Report and Financial Statements**

For the year ended 30 June 2012

WEDNESDAY



"A1030J15"

A57

19/12/2012

#36

COMPANIES HOUSE

# **Macropolitan Limited**

Annual Report and Financial Statements – Year ended 30 June 2012

## **Table of Contents**

<b>Directors' report and statement of Directors' responsibilities .....</b>	<b>1</b>
<b>Balance sheet.. .....</b>	<b>3</b>
<b>Notes to the financial statements ... ..</b>	<b>4</b>
1 Principal accounting policies	4
2 Audit fee	4
3 Staff costs and directors emoluments	4
4 Creditors' amounts falling due within one year	4
5 Share capital	5
6 Share premium account	5
7 Profit and loss reserve	5
8 Reconciliation of movements in shareholders' deficit	5
9 Related party transactions	6
10 Immediate parent company and ultimate UK parent undertaking	6
11 Controlling parties	6

## **Directors' report and statement of Directors' responsibilities**

The Directors of Macropolitan Limited, registered company number 05401565, ('the Company') submit the following annual report and audited financial statements ('the financial statements') in respect of the year ended 30 June 2012

### **Business review and principal activities**

The Company operates within the Arqiva Broadcast Holdings Limited ('ABHL') group of companies ('the Group')

The Company was a United Kingdom ('UK') site management company but is no longer active in the market. The Company was dormant for the year under review. It is envisaged that the Company will remain dormant in the future, accordingly the financial statements have been prepared on a basis other than that of a going concern.

The Company has net liabilities of £35,000 (2011: £35,000). The Company had a turnover of £nil (2011: £nil).

### **Principal risks and uncertainties facing the business**

From the perspective of the Company, the principal risks and uncertainties arising from its activities are integrated with the principal risks and uncertainties of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Directors' report of the ABHL consolidated financial statements, a copy of which can be obtained from the address given in note 10 to these financial statements.

### **Key performance indicators ('KPIs')**

Given the straightforward nature of the Company's activities, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company.

### **Dividends**

The Directors do not propose to pay a dividend on the ordinary shares for the year (2011: £nil).

### **Future developments**

The Company has no active contracts in place as at the year end.

### **Going concern**

The Company has ceased trading, accordingly the financial statements have been prepared on a basis other than that of a going concern. The Directors of the Company are confident that the Company will be able to meet its liabilities as they fall due based upon the support from its parent undertakings, and the future cash flow forecasts of the Group.

### **Financial risk management**

The Company's operations exposed it to a variety of financial risks. The Company's overall risk management programme sought to minimise potential adverse effects as noted below.

#### *Price risk*

The Company does not make direct purchases and hence is not exposed to price risk.

#### *Credit risk*

The Company is not exposed to any significant credit risk, as at 30 June 2012 amounts were due from Group companies only.

#### *Liquidity risk*

All additional liquidity funding is arranged via inter-company loans, hence there is no direct exposure to liquidity risk.

## Directors

The following persons held office as Directors of the Company during the year and up to the date of signing the financial statements

- John Cresswell
- Philip Moses (Appointed 15 July 2011)
- Joshua McHutchison (Resigned 15 July 2011)

## Disclosure of information to the Independent Auditors

The Directors of the Company in office at the date of approval of this report confirm that,

- so far as the Directors are aware there is no relevant audit information of which the Auditors are unaware, and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditors are aware of that information

## Directors' indemnities

The Company maintains liability insurance for its Directors and officers. The Company has also provided an indemnity for its Directors and the Company Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

## Statement of Directors' responsibilities

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 period. Under that law, the Directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK 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,
- 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

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.

By order of the Board



Michael Giles  
Company Secretary  
Crawley Court  
Crawley  
Winchester  
Hampshire  
SO21 2QA

10 Dec 2012

**Macropolititan Limited**

Annual Report and Financial Statements – Year ended 30 June 2012

**Balance sheet**

	Note	30 June 2012 £'000	30 June 2011 £'000
Creditors amounts falling due within one year	4	(35)	(35)
<b>Net current liabilities</b>		<b>(35)</b>	<b>(35)</b>
<b>Net liabilities</b>		<b>(35)</b>	<b>(35)</b>
<b>Capital and reserves</b>			
Share capital	5	-	-
Share premium account	6	888	888
Profit and loss reserve	7	(923)	(923)
<b>Shareholders' deficit</b>	8	<b>(35)</b>	<b>(35)</b>

The accounting policies and notes on pages 4 to 6 form part of these financial statements

- For the year ending 30 June 2012, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 10 Dec 2012 and were signed on its behalf by

  
Philip Moses – Director

## Notes to the financial statements

### 1 Principal accounting policies

The following accounting policies have been applied consistently in relation to the Company's financial statements

**(a) Basis of preparation**

The Company has ceased trading, accordingly the financial statements have been prepared on a basis other than that of a going concern, in accordance with the Companies Act 2006 and applicable UK accounting standards (UK GAAP) and under the historical cost convention

**(b) Cash flow statement**

The Company has taken advantage of the exemption under FRS 1 'Cash flow statements (revised 1996)' not to prepare a cash flow statement, as it is a subsidiary which is at least 90% controlled by the ultimate UK parent undertaking, ABHL, which prepares a consolidated cash flow statement

**(c) Interest**

Interest income and expense are accounted for on an accruals basis and comprise amounts receivable and payable on deposits and borrowings respectively

**(d) Financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form, in accordance with FRS 25 'Financial instruments disclosure and presentation'

### 2 Audit fee

The Company's audit fee for the prior year was £7,000 and was borne by Arqiva Limited, a company within the Group

### 3 Staff costs and directors emoluments

The Company had no employees during the year (2011 none)

None of the Directors are employees of the Company (2011 none) and no Director received any remuneration from the Company during the year (2011 £nil)

There are no recharges made to the Company in respect of the services provided by any of the Directors (2011 £nil), as their duties in respect of the Company are incidental to their duties as a whole

### 4 Creditors: amounts falling due within one year

	30 June 2012	30 June 2011
	£'000	£'000
Amounts owed to Group undertakings	35	35
<b>Total creditors amounts falling due within one year</b>	<b>35</b>	<b>35</b>

Amounts owed to Group undertakings are unsecured, interest free and repayable upon demand

The Directors consider that the fair value of creditors amounts falling due within one year closely approximates to book value

## 5 Share capital

	Authorised 30 June 2012 £'000	Authorised 30 June 2011 £'000	Allotted, called up and fully paid 30 June 2012 £'000	Allotted, called up and fully paid 30 June 2011 £'000
Ordinary shares of £0.00004 each	-	-	-	-
<b>Total ordinary shares</b>	-	-	-	-
10% cumulative preference shares of £1 each	954	954	-	-
<b>Total preference shares</b>	954	954	-	-
<b>Total shares</b>	954	954	-	-

### Preference shares

On 13 April 2006 the Company issued the total 953,500 authorised preference shares of £1 each, at par. On a return of capital on a winding up, the Company's assets available for distribution amongst the Members shall be applied to paying all arrears in preferential dividends, in paying preference shareholders an amount equal to the subscription price and the balance of assets amongst the ordinary and preference shareholders *pari passu*.

The preference shares of the Company held a fixed cumulative preferential dividend at the annual rate of 10% and were convertible to ordinary shares at the option of the holder. The option to do this was taken up and ratified at a Board meeting on 27 July 2009. It was agreed that all rights to accrued interest on the preference shares would be waived by Arqiva Limited, from the date of their issue to the date of conversion.

### Ordinary shares

As at 1 July 2011 and 30 June 2012, 2,500,000 of the 4,000,000 authorised ordinary shares of £0.00004 were allotted, called up and fully paid. On 27 July 2009, the Company converted 953,500 preference shares to 953,500 ordinary shares of £0.00004 each.

## 6 Share premium account

	£'000
At 1 July 2011 and 30 June 2012	888

## 7 Profit and loss reserve

	£'000
At 1 July 2011 and 30 June 2012	(923)

## 8 Reconciliation of movements in shareholders' deficit

	£'000
As at 1 July 2011 and 30 June 2012	(35)

## **9 Related party transactions**

The Company has taken advantage of the exemptions available under FRS 8 'Related party disclosures' for disclosure of transactions with entities that are part of the Group as related parties, within these financial statements

There are no other related party transactions

## **10 Immediate parent company and ultimate UK parent undertaking**

The Company's immediate parent undertaking is Arqiva Limited, a company incorporated in England and Wales. The parent company of the smallest group to consolidate these financial statements is Arqiva Holdings Limited ('AHL'). The ultimate UK parent undertaking is ABHL.

Copies of the Arqiva Limited financial statements and the ABHL and AHL consolidated financial statements can be obtained from the Company Secretary of each company at Crawley Court, Crawley, Winchester, SO21 2QA.

## **11 Controlling parties**

ABHL is owned by a consortium of shareholders including Canada Pension Plan Investment Board, Macquarie European Infrastructure Fund II, other Macquarie managed funds and minorities. There is no ultimate controlling party of the Company, as defined by FRS 8.

ABHL is the parent company of the largest group to consolidate these financial statements.