

# **Firth FM Holdings Limited**

## **Report and Financial Statements**

Company Number SC246880

31 March 2007

FRIDAY



\*S3B8MVNJ\*

SCT

25/01/2008

378

COMPANIES HOUSE

## Company information

### **Directors**

Mrs D Romanes

G J Faulds

W S Henderson

G T Morrison

### **Secretary**

Mrs D Romanes

### **Registered office**

Pitreavie Business Park

Dunfermline

Fife

KY11 8QS

### **Registered Number**

SC246880

## Directors' report

The directors present their report and audited financial statements for the period ended 31 March 2007

### Principal activities

The principal activity and core business of the company continues to be a holding company

### Review of financial statements

The financial statements show a loss of £397 for the period (2006 loss £94,651)

### Directors

The directors who served during the period are as stated on page 1

### Directors' statement as to disclosure of information to auditors

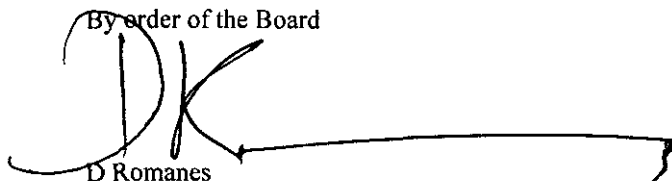
The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment as auditors at the forthcoming Annual General Meeting

By order of the Board



D Romanes  
Secretary  
23 January 2008

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 Practices (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,
- 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.

## **Independent auditors' report**

**to the members of Firth FM Holdings Limited**

We have audited the company's financial statements for the period ended 31 March 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 10. These financial statements 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 judgements 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.

## **Independent auditors' report**

**to the members of Firth FM Holdings Limited**

### **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 March 2007 and of its loss for the period 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

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Edinburgh

*25 January, 2008*

## Profit and loss account

for the period ended 31 March 2007

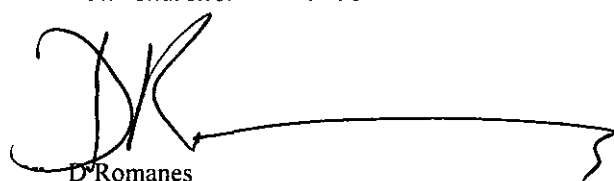
	Notes	2007 £	18 months ended 1 April 2006 £
Amortisation of goodwill		(986)	(1,479)
Provision against cost of investment			(93,172)
<b>Loss on ordinary activities before taxation</b>		<b>(986)</b>	<b>(94,651)</b>
Taxation	3	589	
<b>Loss on ordinary activities after taxation</b>		<b>(397)</b>	<b>(94,651)</b>

There are no recognised gains and losses other than the loss for the period

# Balance sheet

at 31 March 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Intangible assets	4	3,942	4,928
Investments	5	70,000	70,000
		<u>73,942</u>	<u>74,928</u>
<b>Current assets</b>			
Debtors	6	589	
<b>Creditors</b>			
Amounts falling due within one year	7	5,579	5,579
Net current liabilities		<u>(4,990)</u>	<u>(5,579)</u>
<b>Total assets less current liabilities</b>		<u>68,952</u>	<u>69,349</u>
<b>Creditors</b>			
Amounts falling due after more than one year	8	64,000	64,000
<b>Net assets</b>		<u>4,952</u>	<u>5,349</u>
<b>Capital and reserves</b>			
Called up share capital	9	100,000	100,000
Profit and loss account		(95,048)	(94,651)
<b>Total shareholders' funds</b>		<u>4,952</u>	<u>5,349</u>



D. Romanes

Director

23 January 2008



## Notes to the financial statements

as at 31 March 2007

### 1. Accounting policies

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

#### *Intangible fixed assets*

Intangible fixed assets are stated at cost, and are amortised on a straight line basis one year after the date of acquisition

Goodwill 7 years

#### *Investments*

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value

### 2. Directors' emoluments

The directors did not receive any emoluments during the period

### 3. Taxation

	2007	2006
	£	£
The credit based on the loss for the period is as follows		
Group relief receivable	296	
Adjustment in respect of prior period	293	
	<u>589</u>	

### 4. Intangible fixed assets

	<i>Goodwill</i>
	£
Cost at 1 April 2006 and 31 March 2007	6,407
<b>Amortisation at 1 April 2006</b>	<u>1,479</u>
Amortisation in period	986
Amortisation at 31 March 2007	<u>2,465</u>
<b>Net book value</b>	
At 31 March 2007	<u>3,942</u>
At 1 April 2006	<u>4,928</u>

## Notes to the financial statements

as at 31 March 2007

### 5. Fixed asset investments

	2007 £	2006 £
Shares in group undertakings at cost	163,172	163,172
Provision against cost of investment	(93,172)	(93,172)
	<u>70,000</u>	<u>70,000</u>

The wholly owned subsidiary undertaking is Your Radio FM Limited, a company registered in Scotland

### 6. Debtors

	2007 £	2006 £
Amount due from fellow subsidiary undertakings	589	
	<u>589</u>	<u></u>

### 7. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to subsidiary undertaking	5,579	5,579
	<u>5,579</u>	<u>5,579</u>

### 8. Creditors: amounts falling due after more than one year

	2007 £	2006 £
Loan notes	60,000	60,000
Other creditors	4,000	4,000
	<u>64,000</u>	<u>64,000</u>

## Notes to the financial statements

as at 31 March 2007

### 9. Share capital

	2007 £	2006 £
Authorised		
Equity		
84,000 A ordinary shares of £1 00 each	84,000	84,000
84,000 B ordinary shares of £1 00 each	84,000	84,000
36,000 C ordinary shares of £1 00 each	36,000	36,000
36,000 D ordinary shares of £1 00 each	36,000	36,000
60,000 E ordinary shares of £1 00 each	60,000	60,000
	<u>300,000</u>	<u>300,000</u>
	2007 £	2006 £
Allotted, called up and fully paid		
Equity		
35,000 A ordinary shares of £1 00 each	35,000	35,000
35,000 B ordinary shares of £1 00 each	35,000	35,000
15,000 C ordinary shares of £1 00 each	15,000	15,000
15,000 D ordinary shares of £1 00 each	15,000	15,000
	<u>100,000</u>	<u>100,000</u>

### 10. Ultimate parent undertaking

The company is a wholly owned subsidiary of Clyde & Forth Press Limited, a company registered in Scotland. Its ultimate parent undertaking is Dunfermline Press Limited, a company registered in Scotland.