

STV SIP Trustees Limited

Annual report and financial statements

for the

year ended

31 December 2011

Registered number: SC280383

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STV SIP Trustees Limited

Directors and Advisors

Directors:

George Watt
Robert Woodward

Company Secretary:

Jane Tames

Independent auditors:

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Registered office:

Pacific Quay
Glasgow
G51 1PQ

STV SIP Trustees Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011.

Principal activities

The principal activity of the company is to act as trustees of the Buy! & Match! share scheme for the employees of STV Group plc group.

Business review and future developments

The company did not trade during the year and is not expected to trade in the coming year. The directors do not expect any change in the operation of this company in the foreseeable future.

Directors

The directors of the company at 31 December 2011, all of whom have been directors for the whole year, except where stated, are listed on page 1.

In accordance with the Articles of Association, the directors do not retire by rotation.

Directors' interests

The directors do not hold any shares in the company.

The directors hold shares in STV Group plc and their interests are dealt with in the financial statements of that company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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;
- 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.

STV SIP Trustees Limited

Directors' report for the year ended 31 December 2011 (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

In the case of each of the persons who are directors at the time of this report the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

On behalf of the board


Jane E A James
Company secretary

27 June 2012

STV SIP Trustees Limited

Independent auditors' report to the members of STV SIP Trustees Limited

We have audited the financial statements of STV SIP Trustees Limited for the year ended 31 December 2011 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STV SIP Trustees Limited

Independent auditors' report to the members of STV SIP Trustees Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alan Wilson

Alan Wilson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

27 June 2012

STV SIP Trustees Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Exceptional administrative income	2	-	4,434
Profit on ordinary activities before taxation		-	4,434
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	7	-	4,434

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.


STV SIP Trustees Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Cash at bank and in hand		4,228	4,228
Debtors	4	<u>632</u>	<u>632</u>
		4,860	4,860
Creditors: amounts falling due within one year	5	<u>(425)</u>	<u>(425)</u>
Net current assets		<u>4,435</u>	<u>4,435</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>4,434</u>	<u>4,434</u>
Total shareholders' funds	8	<u>4,435</u>	<u>4,435</u>

The accompanying notes are an integral part of this balance sheet.

The financial statements on pages 6 to 10 were approved by the board on 27 June 2012 and signed on its behalf by:


George Watt
Director

STV SIP Trustees Limited

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies

Accounting convention and basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company did not trade during the year or the preceding year and made neither a profit nor a loss. A non-trading profit was made in 2010.

Cash flow statement

A cash flow statement has not been included within these financial statements as the company is a wholly owned subsidiary of STV Group plc, a company incorporated in Scotland, which has prepared a consolidated cash flow statement, including the cash flows of the company, in its 2011 financial statements in accordance with FRS 1 (revised 1996).

Related party transactions

The company has taken advantage of the exemption contained in paragraph 3 (c) of FRS 8 in respect of disclosure of transactions with group undertakings.

2. Profit on ordinary activities before taxation

During 2010 the company benefited from an exceptional gain of £4,434 due to the forgiveness of intercompany loans from other group companies.

No director received remuneration from the company during the year or the preceding year. The emoluments of the directors are paid by another group company which makes no recharge to STV SIP Trustees Ltd as it is not possible to make an accurate apportionment of their emoluments in respect of their services to specific group companies.

The company had no employees during the year or the preceding year.

The expense of the auditors' remuneration was borne by another group undertaking during the year and preceding year.

3. Tax on profit on ordinary activities

	2011 £	2010 £
Current tax:		
UK corporation tax on profits of the year	-	-
Adjustment in respect of previous years	-	-
Tax on profit on ordinary activities	-	-

There is no provided or unprovided deferred taxation.

STV SIP Trustees Limited

Notes to the financial statements (continued) Year ended 31 December 2011

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 26.5% (2010: 28%) The actual rate for the current and prior years differs to the standard rate for the reasons set out in the following reconciliation.

	2011 £	2010 £
Profit on ordinary activities before tax	<u>-</u>	<u>4,434</u>
Profit on ordinary activities multiplied by standard rate in the UK 26.5% (2010: 28%)	-	1,242
Effects of:		
Expenses not deductible for tax purposes	<u>-</u>	<u>(1,242)</u>
Current tax credit for the year	<u>-</u>	<u>-</u>

During the year, a change in the UK corporation tax rate from 28% to 26%, effective from 1 April 2011, was substantively enacted in March 2011. A further reduction to 25%, effective from 1 April 2012 was substantively enacted in July 2011 and the relevant deferred tax balances have been re-measured accordingly.

In addition to the change in rate of corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Further reductions to the main corporation tax rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The overall effect, had the change of rate been substantively enacted as at the balance sheet date, would not have a significant impact on the accounts.

4. Debtors

Due within one year

	2011 £	2010 £
Amounts owed by group undertakings	<u>632</u>	<u>632</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

5. Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>425</u>	<u>425</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

STV SIP Trustees Limited

Notes to the financial statements (continued) Year ended 31 December 2011

6. Called up share capital

	2011 £	2010 £
Authorised		
100 ordinary shares	<u>100</u>	<u>100</u>
Allotted and fully paid		
1 ordinary share	<u>1</u>	<u>1</u>

7. Profit and loss account

	£
At 1 January 2011	4,434
Profit for the financial year	<u>-</u>
At 31 December 2011	<u>4,434</u>

8. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	4,435	1
Profit for the financial year	<u>-</u>	<u>4,434</u>
Closing shareholders' funds	<u>4,435</u>	<u>4,435</u>

9. Ultimate parent undertaking

The immediate parent undertaking is STV Services Limited.

The ultimate parent undertaking and controlling party is STV Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of STV Group plc consolidated financial statements can be obtained from the company secretary at Pacific Quay, Glasgow, G51 1PQ.