

ITV Services Limited

Directors' report and financial
statements

Registered number 229607

Year ended 31 December 2005



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005. The comparatives are for the year ended 31 December 2004.

Principal activities

The Company's principal activity is to provide management services for other companies within the ITV Group.

Business Review

The results for the year are shown in the Profit and Loss Account on page 5 of these financial statements.

Principal transactions and post balance sheet events

The ITV plc group continued the operational and legal restructuring programme that commenced in 2004 with the objective to deliver synergies from the merger, rationalise intercompany funding arrangements, streamline dividend flows through the group structure, maximise retained earnings at the parent company level and eliminate unnecessary companies.

Subsequent to the balance sheet date the ITV Group has completed a process to merge its six pension schemes (ITV Pension Scheme, Carlton Communications Group Pension Scheme, Central Pension Scheme, HTV Pension Scheme, Independent Television Association Retirement Benefit Scheme and the Border Television Limited Pension Plan) into one, the ITV Pension Scheme. This will save significantly on the costs of administration and professional advice, and also enable a clearer focus on the issues for a single scheme than was possible with separate schemes.

Dividends

The directors do not recommend the payment of a dividend (year ended 31 December 2004: £nil).

Directors

The following were directors of the Company during the year ended 31 December 2005:

Helen Tautz
James Tibbitts

No director had any interest in any contract with the Company or its subsidiary undertakings except as disclosed in these financial statements.

Directors' interests and share options

The shareholdings of Helen Tautz and James Tibbitts in the share capital and interests in share options of ITV plc are disclosed in the accounts of Carltonco 120 Limited for the year ended 31 December 2005. A copy of the accounts of Carltonco 120 Limited can be obtained from the Company Secretary at the registered office address.

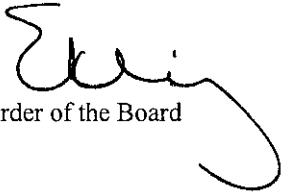
Donations

Grants and charitable donations made during the year amounted to £nil (year ended 31 December 2004: £nil). There were no political contributions made during the year (year ended 31 December 2004: £nil).

Directors' report *(continued)*

Auditor

The Company has passed Elective Resolutions to dispense with the laying of the Annual Report and Financial Statements before the Company in a General Meeting, the appointment of auditors annually and the holding of Annual General Meetings, pursuant to Sections 252, 386 and 366A respectively of the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'E. King', written over the text 'By order of the Board'.

By order of the Board

Company Secretary

200 Grays Inn Road
London
WC1X 8HF

6 DECEMBER 2006

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the independent auditor, KPMG Audit Plc, to the members of ITV Services Limited

We have audited the financial statements of ITV Services Limited for the year ended 31 December 2005 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. 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 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 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 auditor

As described in the Statement of Directors' Responsibilities on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgments 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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Date *12 December* 2006

Profit and Loss account

	<i>Note</i>	Year ended 31 December 2005	Year ended 31 December 2004
		£000	Restated £000
Turnover	2	43,891	29,694
Staff costs	3	(6,588)	(7,013)
Depreciation	8	(168)	(176)
Other operating costs		(33,526)	(15,023)
Operating profit		3,609	7,482
Income from fixed asset investments	5	7	-
Write down of investments	11	(7)	(5)
Interest payable and similar charges	6	(1,061)	(4,557)
Interest receivable and similar income	7	187	-
Profit on ordinary activities before taxation	8	2,735	2,920
Taxation	9	(9,214)	(4,038)
Loss for the financial year	16	(6,479)	(1,118)

The notes on pages 8 to 17 form part of the financial statements.

The results for both current year and prior year derive from continuing activities.

Historical cost profit is not materially different from that presented in the profit and loss account. Accordingly no separate analysis has been presented.

Statement of total recognised gains and losses

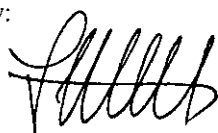
	Year ended 31 December 2005 £000	Year ended 31 December 2004 Restated £000
Total recognised losses relating to the year	(6,479)	(1,118)
Actuarial gains and losses on defined benefit pension schemes	(1,146)	(1,755)
Deferred tax on defined benefit pension schemes	344	526
Total gains and losses relating to the prior year comparative for prior year adjustments	(7,281)	(2,347)
Prior period adjustments	(581)	-
Total gains and losses recognised during the year	(7,862)	(2,347)

Balance sheet

	<i>Note</i>	31 December 2005		31 December 2004	
		£000	£000	Restated £000	Restated £000
Fixed assets					
Tangible fixed assets	10		146		314
Investments	11		-		7
			<u>146</u>		<u>321</u>
Current assets					
Debtors	12	13,497		12,862	
Cash at bank and in hand		2,661		1	
		<u>16,158</u>		<u>12,863</u>	
Creditors: amounts falling due within one year	13	(71,483)		(61,082)	
Net current liabilities			(55,325)		(48,219)
Net liabilities			<u>(55,179)</u>		<u>(47,898)</u>
Capital and reserves					
Called up share capital	15		3		3
Profit and loss account	16		(55,182)		(47,901)
Shareholders' deficit	16		<u>(55,179)</u>		<u>(47,898)</u>
Equity		(55,181)		(47,900)	
Non-equity		2		2	
		<u></u>	<u>(55,179)</u>	<u></u>	<u>(47,898)</u>

The notes on pages 8 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on **6 DECEMBER** 2006 and were signed on its behalf by:



J Tibbitts
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Granada Media Limited, the Company's immediate parent undertaking. ITV plc, the Company's ultimate parent undertaking, has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The Company has adopted FRS 21 (IAS 10) 'Events after the balance sheet date' for the first time in these accounts. The principal impact is on dividend recognition. Previously dividends were recognised in the period for which they were declared as relating to, now dividends are recognised during the period in which they are declared. FRS 21 has had no impact on these financial statements.

The Company has fully adopted FRS 17 'Retirement Benefits' for the first time in these accounts. Previously pension costs were accounted for under SSAP24. The impact on the 2004 comparative is to increase net liabilities by £581,000, increase operating profit by £3,161,000, increase interest payable by £958,000, increase profit and loss deferred tax effect by £666,000 and to recognise an actuarial loss net of associated deferred tax through reserves of £1,229,000.

The Company has adopted FRS 28 'Corresponding amounts' for the first time in these accounts. FRS 28 'Corresponding amounts' has no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

Cash flow statement

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the Company is a wholly owned subsidiary of ITV plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of ITV plc, within which this Company is included, can be obtained from the address given in note 19.

Depreciation

Depreciation is provided so as to write off the cost of tangible fixed assets less residual value on a straight line basis at the following rates:

Motor vehicles, equipment, fixtures and fittings	-	3 to 13 years
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Notes (continued)

1 Accounting policies (continued)

Pension scheme

The Company is a member of the group defined benefit pension schemes. The scheme's assets are held in separate trustee administered funds. Contributions are based on pension costs across the group as a whole.

With the exception of the unfunded pension scheme the Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis. Therefore, as permitted by FRS 17 'Retirement benefits' these schemes are accounted for as if they were defined contribution schemes. The unfunded pension scheme is accounted for as a defined benefit pension scheme in accordance with FRS17.

Investments

The Company's balance sheet includes investments at cost less amounts written off in respect of any permanent diminution in value.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised and computed without discounting. Full provision is made in respect of all timing differences between the treatment of certain items in the financial statements and their treatment for taxation purposes at the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that the asset will be recovered.

Employee share schemes

The cost of awards to employees that take the form of shares or rights to shares are recognised over the period of the employee's related performance in accordance with UITF 17 (revised 2003) "Employee Share Schemes". No cost is recognised in respect of SAYE schemes that are offered on similar terms to all or substantially all employees.

2 Turnover

Turnover, which arose wholly in the United Kingdom, represents the invoiced amounts of services provided during the period and is stated net of Value Added Tax. This includes overheads incurred by ITV Services Limited on behalf of other group companies being recharged to those companies.

Notes (continued)

3 Staff costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	Year ended 31 December 2005	Year ended 31 December 2004
Directors and executives	18	19
Finance and treasury	12	14
Human resources	21	21
	<u>51</u>	<u>54</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Wages and salaries including redundancy costs	5,149	5,629
Social security costs	646	537
Pension costs and other benefits	793	847
	<u>6,588</u>	<u>7,013</u>

All staff were employed in the UK in the year ended 31 December 2005 and the year ended 31 December 2004.

4 Directors' emoluments

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Emoluments	<u>344</u>	<u>1,366</u>

The emoluments of the highest paid director were £254,000 (*year ended 31 December 2004: £355,000*).

There is 1 director to whom retirement benefits are accruing under defined benefit schemes (2004: 2). The pension accrued at year end for this director was £1,438.

No directors contribute to a money purchase scheme (2004: none).

Notes (continued)

5 Income from fixed asset investments

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
On shares in group undertakings	7	-

6 Interest payable and similar charges

	Year ended 31 December 2005 £000	Year ended 31 December 2004 Restated £000
On bank overdraft	-	3,599
On pension deficit liability	1,061	958
	<u>1,061</u>	<u>4,557</u>

7 Interest receivable and similar income

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
Bank interest receivable	187	-

8 Profit on ordinary activities before taxation

	Year ended 31 December 2005 £000	Year ended 31 December 2004 Restated £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
- non-audit services for group companies	201	584
Depreciation and amounts written off tangible fixed assets	168	176
Profit on disposal of tangible fixed assets	-	(43)

During both the current year and the prior year the remuneration of the auditor was borne by another group company.

Notes (continued)

9 Taxation

	Year ended 31 December 2005 £000	Year ended 31 December 2004 Restated £000
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the year	5,415	5,525
Adjustments in respect of prior years	5,364	737
Total current tax (see below)	10,779	6,262
Deferred tax (see note 14)	(1,565)	(2,224)
Tax charge on losses on ordinary activities	9,214	4,038

The current tax charge for the year is higher (*year ended 31 December 2004: higher*) than the standard rate of corporation tax in the UK (*year ended 31 December 2005: 30%, year ended 31 December 2004: 30%*). The differences are explained below:

	Year ended 31 December 2005 £000	Year ended 31 December 2004 £000
<i>The Current tax reconciliation</i>		
Profit on ordinary activities before tax	2,735	717
Current tax at 30% (<i>31 December 2004: 30%</i>)	820	215
<i>Effects of:</i>		
Expenses not deductible for tax purposes	822	59
Depreciation in excess of capital allowances	37	37
Other timing differences	3,736	5,214
Adjustments in respect of prior years	5,364	737
Total current tax charge (see above)	10,779	6,262

The prior year adjustment relates to share costs disallowed for tax purposes where costs were originally claimed as deductible.

Notes (continued)

10 Tangible fixed assets

	Equipment, fixtures and fittings £000	Motor vehicles £000	Total £000
Cost			
At 1 January 2005	524	712	1,236
Disposals	-	(224)	(224)
At 31 December 2005	524	488	1,012
Accumulated depreciation			
At 1 January 2005	519	403	922
Charge for year	5	163	168
Disposals	-	(224)	(224)
At 31 December 2005	524	342	866
Net book value			
At 31 December 2005	-	146	146
At 31 December 2004	5	309	314

11 Fixed asset investments

The movements in the investments in subsidiary undertakings of the Company during the year are analysed below:

	Investments in subsidiaries £000
Cost:	
At 1 January 2005 and 31 December 2005	16
Provisions:	
At 1 January 2005	(9)
Provided for in the year	(7)
At 31 December 2005	(16)
Net book value:	
At 31 December 2005	-
At 1 January 2005	7

At 31 December 2005 the Company had an interest in excess of 5% of the unlisted equity share capital of the following companies, both of which are incorporated in Great Britain and registered in England and Wales.

Name of company	Country of incorporation	Principal activity	Class and percentage of ordinary shares held
Granada World Productions Limited	UK	Holding company	100% of ordinary shares
Kinematograph Equipment Co	UK	Dormant	15% of ordinary shares

In the opinion of the directors the value of the Company's investment in group undertakings is not less than the amount at which they are stated in the balance sheet.

Notes (continued)

12 Debtors

	31 December 2005	31 December 2004
	£000	Restated £000
Amounts owed by group undertakings	-	369
Deferred taxation asset (see note 14)	8,299	6,390
Prepayments and accrued income	5,198	6,103
	<u>13,497</u>	<u>12,862</u>

13 Creditors: amounts falling due within one year

	31 December 2005	31 December 2004
	£000	Restated £000
Bank loans and overdraft	-	3,807
Amounts owed to group undertakings	10,654	7,413
Taxation and social security	3,068	2,570
Defined benefit pension liability	22,826	19,831
Accruals and deferred income	34,935	27,461
	<u>71,483</u>	<u>61,082</u>

14 Deferred taxation

The movement in deferred taxation is as follows:	£000
Opening balance as at 1 January 2005 (restated)	6,390
Profit and loss account credit for the year	1,565
Other recognised gains and losses	344
Closing balance as at 31 December 2005	<u>8,299</u>

The elements of deferred taxation are as follows:

	31 December 2005	31 December 2004
	£000	£000
Accelerated capital allowances	-	83
Other timing differences	8,299	6,307
	<u>8,299</u>	<u>6,390</u>

A deferred tax asset is recognised because the directors believe that the future taxable profits are more likely than not to be in excess of those arising from the reversal of the deferred tax asset.

Notes (continued)

15 Called up share capital

	31 December 2005 £000	31 December 2004 £000
Authorised		
12,500 ordinary shares of £0.05 each	1	1
12,500 4.2% cumulative preference shares of £1.00 each	12	12
	<u>13</u>	<u>13</u>
Allotted, called up and fully paid		
12,500 ordinary shares of £0.05 each	1	1
2,130 4.2% cumulative preference shares of £1.00 each	2	2
	<u>3</u>	<u>3</u>

16 Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total 2005 £000
Balance at 1 January 2005	3	(47,320)	(47,317)
Prior year adjustment	-	(581)	(581)
At 1 January 2005 restated	<u>3</u>	<u>(47,901)</u>	<u>(47,898)</u>
Result for year	-	(6,479)	(6,479)
Other gains and losses recognised in the year	-	(802)	(802)
At 31 December 2005	<u>3</u>	<u>(55,182)</u>	<u>(55,179)</u>

The table below shows the FRS 17 impact of the pension liability on reserves.

	£000
Profit and loss reserve excluding pensions liability	(32,356)
Pensions liability	(22,826)
Profit and loss reserve including pensions liability	<u>(55,182)</u>

Notes (continued)

17 Pensions

The Company is a participating member of the ITV Pension Scheme, a defined benefit pension scheme. The scheme's assets are held in separate trustee administered funds. Contributions are based on pension costs across the group as a whole.

The Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis. Therefore, as permitted by FRS 17 'Retirement benefits' the scheme is accounted for as if the scheme was a defined contribution scheme.

The latest full actuarial valuation was carried out at 31 December 2004 and was updated for FRS 17 purposes to 31 December 2005 by a qualified independent actuary.

The company's contributions for the period were £793,000 (year ended 31 December 2004: £847,000). It has been agreed that an employer contribution rate of 24.2% of pensionable pay will apply in future years. In addition to normal funding the group made a further contribution of £90 million.

At 31 December 2005 the scheme had an FRS17 deficit of £492 million.

Particulars of the actuarial valuations of the group schemes are contained in the financial statements of ITV plc which can be obtained from the address given in note 19.

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

Subsequent to the balance sheet date the Group has completed a process to merge six of its pension schemes including the ITV Pension Scheme. This will save significantly on the costs of administration and professional advice, and also enable a clearer focus on the issues for a single scheme than was possible with separate schemes.

Unfunded pension scheme

The Company participates in the Group unfunded pension scheme. This scheme is accounted for as a defined benefit pension scheme in accordance with FRS17. The principal assumptions used in the scheme valuation at the balance sheet date were:

	2005	2004
<i>Major assumptions:</i>		
Rate of general increase in salaries	4.00%	4.25%
Rate of increase in pension payment	2.75%	2.75%
Rate of increase to deferred pensions	2.75%	2.75%
Discount rate for scheme liabilities	4.90%	5.40%
Inflation assumption	2.75%	2.75%

For mortality rates the Group has used PA92 tables with mortality projected to 2015 for pensioner members and to 2030 for non-pensioner members.

The actuarial valuation of the unfunded pension scheme was updated to 31 December 2005 by the scheme's actuary. The liabilities of the scheme are shown below:

	2005 £m	2004 £m
Present value of scheme liabilities	(22,826)	(19,831)
Related deferred tax asset – full provision basis	6,848	5,949
Net pension deficit	(15,978)	(13,882)

Notes (continued)

17 Pensions (continued)

The scheme is unfunded so there are no assets to be valued. The amounts recognised are as follows:

	2005 £m	2004 £m
Analysis of amount (charged)/credited to operating costs:		
Current service cost	(1,072)	(943)
Analysis of amount that would be credited/(charged) to interest payable and similar charges:		
Interest on pension scheme liabilities	(1,061)	(958)
Charge before taxation	(2,133)	(1,901)
Analysis of amount recognised in statement of total recognised gains and losses:		
Experience (losses)/gains arising on the scheme's liabilities		
Changes in assumptions underlying the present value of the scheme's liabilities		
Actuarial loss recognised in the statement of total recognised gains and losses	(1,146)	(1,755)
Movement in deficit during the period:		
Deficit in scheme at beginning of period	(19,831)	(16,471)
Movement in period:		
Current service cost and curtailment gain	(1,072)	(943)
Amounts paid to pensioners	284	296
Interest payable and similar charges	(1,061)	(958)
Actuarial loss	(1,146)	(1,755)
	(22,826)	(19,831)
Related deferred tax asset – full provision basis	6,848	5,949
Net pension deficit	(15,978)	(13,882)
History of experience gains and losses:	2005	2004
Experience gains and losses on scheme liabilities		
Amount (£ million)		
Percentage of the present value of scheme liabilities		
Total amount recognised in the statement of total recognised gains and losses		
Amount (£ million)	(1,146)	(1,755)
Percentage of the present value of scheme liabilities	5%	9%

18 Contingent liabilities

Under a group registration, the Company is jointly and severally liable for VAT at 31 December 2005 of £37 million (31 December 2004: £49 million).

The Company and certain other group companies have entered into an arrangement for a joint bank account with Barclays Bank PLC and are jointly and severally liable in respect of any overdraft arising on the group joint bank account. At 31 December 2005 this contingent liability amounted to £nil (31 December 2004: £5 million).

In the opinion of the directors, adequate allowance has been made in respect of these matters.

19 Ultimate parent company

At 31 December 2005 the Company's immediate parent company was Granada Media Limited, a company incorporated and registered in England and Wales and the Company's ultimate parent company of was ITV plc, a company incorporated and registered in England and Wales.

The largest and smallest group in which the results of the Company were consolidated was that headed by ITV plc. The consolidated accounts of ITV plc are available to the public and may be obtained from the Company Secretary, 200 Grays Inn Road, London WC1X 8HF.