

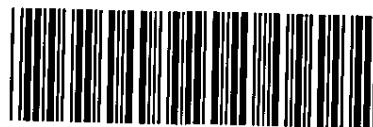
PEEL MEDIA MANAGEMENT LIMITED

REPORT & ACCOUNTS

For the 484 DAY PERIOD FROM INCORPORATION ON 4TH DECEMBER 2006
TO 31ST MARCH 2008

COMPANY NUMBER 06017993

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PEEL MEDIA MANAGEMENT LIMITED

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PEEL MEDIA MANAGEMENT LIMITED

Directors, Professional Advisers and Registered Office

Directors:	John Whittaker Peter A Scott, F C C A Paul P Wainscott, A C I S Andrew C Simpson, A C A Steven Underwood, A C A Neil Lees A C I S David Glover
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Secretary:	Neil Lees, A C I S
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Registered Office Head Office:	Peel Dome The Trafford Centre Manchester M17 8PL
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Registered Number:	06017993
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Auditors:	Deloitte & Touche LLP Chartered Accountants and Registered Auditors Manchester United Kingdom
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Bankers:	The Royal Bank of Scotland
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Report of the Directors *for the period ended 31st March 2008*

The directors submit their first report together with the audited financial statements for the period from incorporation on 4th December 2006 to 31st March 2008

This directors' report has been prepared in accordance with the special provision relating to small companies under section 246(4) of the Companies Act 1985. Accordingly, no Enhanced Business Review has been prepared

Principal Activities

The company has not traded during the period

The principal activity of the Company is property investment and development

Review of Business, Developments and Prospects

The company was incorporated on 4th December 2006 under the name De Facto 1449 Limited, which by special resolution duly passed was changed to Peel Media Management Limited on 24th January 2007

During the period the Peel Holdings (Media) division acquired land from Peel Investments North, Ship Canal Properties, RT Salford and Manchester Ship Canal Company, all fellow subsidiaries of Peel Holdings Limited, which has been selected for the development of a major presence for the BBC in the North and the creation of an internationally significant new Media City. This is a major development for the North of England, for the UK as a whole and will be of global importance. The project will revolutionise the media and creative industries in the North. It will bring the world's most distinguished broadcaster together with the independent sector, related creative industries, the Northern universities and skills providers to help position the UK at the vanguard of the global new media industry.

Results and Dividends

The financial position of the Company at 31st March 2008 is set out in the balance sheet on page 7

No dividend can be declared for the period

Directors

The directors who held office during the financial period and subsequently are

# J Whittaker	appointed 24 th January 2007
P A Scott	appointed 24 th January 2007
A C Simpson	appointed 24 th January 2007
P P Wainwright	appointed 24 th January 2007
S Underwood	appointed 19 th April 2007
Neil Lees	appointed 5 th November 2007
David Glover	appointed 2 nd November 2007
Travers Smith Directors Limited	appointed 4 th December 2006, resigned 24 th January 2007
Travers Smith Secretaries Limited	appointed 4 th December 2006, resigned 24 th January 2007
Travers Smith Secretaries Limited (Company Secretary)	appointed 4 th December 2006 resigned 4 th January 2007

Directors' Interests in Shares and Financial Instruments

The above director is a director of the intermediate holding company, Peel Holdings Limited, a company registered in the Isle of Man. Mr J Whittaker has an interest in 3,389,256,550 ordinary shares of Peel Holdings Ltd as a beneficiary of the 1997 Billown Settlement Trust and 10,194,583 ordinary shares as a member of the John Whittaker and Portcullis Pensions (I O M) Limited Pension Scheme

The ultimate holding company is Tokenhouse Investments (Guernsey) Limited a company registered in Guernsey. Mr J Whittaker has an interest in 19,880 ordinary shares of Tokenhouse Investments (Guernsey) as a beneficiary of the 1997 Billown Settlement Trust

Report of the Directors *continued*

Directors' Interests in Shares and Financial Instruments (continued)

All of the above interests are beneficial and other than as stated above no director held a beneficial interest in the shares and financial instruments of any subsidiary undertaking as at 31st March 2008

No contract or transaction subsisted during the financial period in relation to the Company's business in which a director was materially interested

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 Group will continue in business

The directors are responsible for keeping proper accounting records which 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.

Auditor and Disclosure of Information to the Auditor

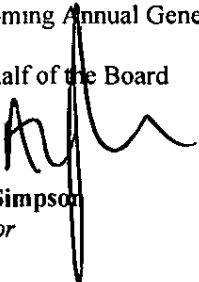
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP were appointed as the first auditors of the company, to hold office until the first meeting of the members of the company. A resolution to re-appoint the auditors, Deloitte & Touche LLP, will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board


A. C. Simpson
Director

12 September 2008

Independent Auditors' Report

To the members of Peel Media Management Limited

We have audited the financial statements (the "financial statements") of Peel Media Management Limited for the 484 day period from incorporation on the 4th December 2006 to 31st March 2008 which comprises the Balance Sheet and the related notes 1 to 7. 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 law and United Kingdom 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 not 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 other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

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.

Independent Auditors' Report *continued*

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 31st March 2008 and of the Company's result for the 484 day period from incorporation on the 4th December 2006 to 31st March 2008,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP

*Chartered Accountants and Registered Auditors
Manchester, United Kingdom*

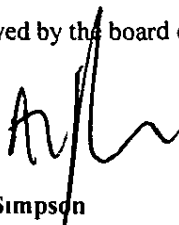
12 September 2008

PEEL MEDIA MANAGEMENT LIMITED

Balance Sheet *as at 31st March 2008*

	Note	2008 £
Current assets		
Debtors	4	2
Net assets		2
Financed by capital and reserves		
Called-up share capital	5	2
Profit and loss account	6	-
Equity shareholders' funds	6	2

Approved by the board of directors on 12 September 2008.



A. C. Simpson
Director

The accompanying notes form an integral part of these financial statements

Notes to the Accounts

1. Accounting Policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the period.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Related Party Disclosures

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Transactions" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Limited Group of companies.

Cash Flow Statement

As permitted by Financial Reporting Standard No 1 (revised) "Cash Flow Statements", the Company has not prepared a cash flow statement as the Company is a wholly owned subsidiary undertaking of the Peel Holdings (Media) Limited group of companies. Peel Holdings (Media) Limited is a company incorporated and registered in England which produces group financial statements in accordance with the Companies Act 1985, which include a consolidated group cash flow statement.

2. Profit on Ordinary Activities before Interest and Taxation

The company has not traded throughout the period. Consequently, the Company has presented no profit and loss account and no statement of total recognised gains and losses.

The auditors' remuneration for audit work of £1,000 was borne by another group company in the current period and has not been recharged. There is no remuneration in respect of non-audit services in the period.

3. Particulars of Staff and Directors' Remuneration

The Company has no employees other than the directors.

No director received any remuneration for their services to the Company in the period.

4. Debtors

	2008
	£
Amounts due from fellow group undertakings	2

Notes to the Accounts *continued*

5. Called-up Share Capital

	2008
	£
Authorised	
Equity Share Capital	
1,000 ordinary shares of £1 each	1,000
Allotted and fully paid	
Equity Share Capital	
2 ordinary shares of £1 each	2

The Company was incorporated on 4th December 2006 with an authorised share capital of 1,000 ordinary shares of £1 each of which 2 shares were issued

6. Reconciliation of Shareholders' Funds

	2008
	£
Issue of Shares	2
Retained Result for the Financial Period	-
Addition to Shareholders' Funds	2
On Incorporation	-
At 31 March 2008	2

7. Ultimate Holding Company

The ultimate holding company is Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey. Tokenhouse Investments (Guernsey) Limited is controlled by the 1997 Billown Settlement Trust

The largest group of companies of which the company is a member, that produces consolidated accounts is Peel Holdings (Media) Ltd and the smallest group of companies of which the company is a member, that produces consolidated accounts, is Peel (Media) Holdings Ltd