

PEEL MEDIA MANAGEMENT LIMITED
REPORT & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2010

REGISTERED NUMBER 6017993

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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
Paul P Wainscott, A C I S
Steven Underwood, A C A
Neil Lees A C I S
David Glover

Secretary: Neil Lees, A C I S

**Registered Office
Head Office:** Peel Dome
The Trafford Centre
Manchester
M17 8PL

Registered Number 06017993

Auditors. Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
United Kingdom

Bankers Bank of Scotland

PEEL MEDIA MANAGEMENT LIMITED

Report of the Directors *for the year ended 31st March 2010*

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31st March 2010

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no Enhanced Business Review has been prepared

Principal Activities

The principal activities of the company are the provision of management services

MediaCityUK is a long term development of Peel Media, situated on a huge waterfront site at Salford Quays, just a few minutes away from central Manchester. Currently the largest private sector development in the UK, phase one of MediaCityUK is due for completion in 2011. The current site construction build is on 17 acres of the phase one development covering 36 acres. There is the potential to utilise a total area of 200 acres over the next decade, depending on demand.

Peel Media Management Limited is a 100% owned subsidiary of Peel Media (Holdings) Limited

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Results and Dividends

The company's results for the financial period are set out in the profit and loss account on page 6. The financial position of the company at 31st March 2010 is set out in the balance sheet on page 7.

No dividend was declared for the year.

The retained profit for the year was £236 (2009: £nil).

Net assets were £238 at 31st March 2010 (£2 at 31st March 2009).

Directors

Except where stated, the following directors have held office during the year and thereafter:

J. Whittaker	
A. C. Simpson	(resigned 9 th October 2009)
P. P. Wainscott	
S. Underwood	
Neil Lees	
David Glover	

PEEL MEDIA MANAGEMENT LIMITED

Report of the Directors *continued*

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard 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 those 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 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.

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 s418 of the Companies Act 2006.

A resolution to re-appoint the auditors, Deloitte LLP, will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



N. Lees, A.C.I.S.
Director

13th December 2010

Independent Auditors' Report

To the members of Peel Media Management Limited

We have audited the financial statements of Peel Media Management Limited for the year ended 31st March 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors Responsibilities, 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 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 Boards (APB's) Ethical Standards for Auditors.

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.

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 31st March 2010 and of its profit 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.

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 by the company, 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 required for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Alan Fendall (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Manchester

United Kingdom

16 December 2010

PEEL MEDIA MANAGEMENT LIMITED

Profit and Loss Account *for the year ended 31st March 2010*

	Note	2010 £	2009 £
Operating profit		-	-
Profit on ordinary activities before interest and taxation	2	-	-
Net interest receivable	3	328	-
Profit on ordinary activities before taxation		328	-
Tax on profit on ordinary activities	4	(92)	-
Retained profit for the financial year		236	-

All the above results derive from continuing activities

There are no recognised gains and losses other than the profit for the year or prior year. Accordingly no separate statement of total recognised gains and losses has been prepared.

The accompanying notes form an integral part of the financial statements

PEEL MEDIA MANAGEMENT LIMITED

Balance Sheet *as at 31st March 2010*

Company number 6017993

	Note	2010 £	2009 £
Current assets			
Debtors	6	106,829	2
Cash at bank and in hand		32	-
		106,861	2
Creditors (amounts falling due within one year)	7	(106,623)	
Net current assets		238	2
Net assets		238	2
 Financed by capital and reserves			
Called-up share capital	8	2	2
Profit and loss account	9	236	-
Shareholders' funds		238	2

Approved by the board of directors on 13th December 2010



N Lees, A C I S
Director

The accompanying notes form an integral part of these financial statements

PEEL MEDIA MANAGEMENT LIMITED

Reconciliation of Movements in Shareholders' Funds *for the year ended 31st March 2010*

	2010	2009
	£	£
Retained profit for the financial year	236	-
Net movement in shareholders' funds	236	-
Shareholders' funds at 1 st April 2009 / 1 st April 2008	2	2
Shareholders' funds at 31st March 2010 / 31 st March 2009	238	2

The accompanying notes form an integral part of these financial statements

PEEL MEDIA MANAGEMENT LIMITED

Notes to the Accounts

for the year ended 31st March 2010

1. Accounting Policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the current year and previous year.

Accounting Convention

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

Going Concern

The Directors have received confirmation that Peel Media Group Limited, the divisions holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern bases in preparing the annual report and accounts.

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 Media (Holdings) Limited group of companies. Peel Media (Holdings) Limited is a company incorporated and registered in England which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

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 Tokenhouse Holdings Limited group of companies.

PEEL MEDIA MANAGEMENT LIMITED

Notes to the Accounts *continued*
for the year ended 31st March 2010

2. Profit on Ordinary Activities before Interest and Taxation

The auditors' remuneration for audit work of £5,000 (2009 £nil) was borne by another group company in the current year. There is no remuneration in respect of non-audit services in the year or prior year.

3. Net Interest Receivable

	2010 £	2009 £
Interest receivable and similar income:		
On amounts owed from group undertakings	328	-
Net interest receivable	328	-

4. Tax on Profit on Ordinary Activities

	2010 £	2009 £
Current tax:		
Group Relief	(92)	-
Tax on profit on ordinary activities	(92)	-
Reconciliation of current tax charge		
Profit on ordinary activities before tax	328	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28%	92	-
Total current tax charge	92	-

5. Particulars of Staff and Directors' Remuneration

The company acts as a management company and has 22 employees (2009 nil). However, these costs are borne and recharged to other companies within the group where the services are provided.

6. Debtors

	2010 £	2009 £
Amounts due from fellow group undertakings	106,829	2
	106,829	2

7. Creditors (amounts falling due within one year)

	2010 £	2009 £
Amounts owed to fellow group undertakings	92	-
Other creditors	106,531	-
	106,623	-

8. Called-up Share Capital

	2010 £	2009 £
Allotted and fully paid		
Equity Share Capital		
2 ordinary shares of £1 each	2	2

PEEL MEDIA MANAGEMENT LIMITED

Notes to the Accounts *continued* *for the year ended 31st March 2010*

9. Reserves

	Profit and Loss Account £
At 1 st April 2009	-
Retained profit for the financial year	236
At 31st March 2010	236

10. Ultimate Holding Company

The ultimate holding company in the period to 31st March 2010 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse 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 Tokenhouse Holdings (IOM) Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Media (Holdings) Limited, a company incorporated in England.