

Company Registration No 06017993 (England and Wales)

PEEL MEDIA MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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PEEL MEDIA MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	John Whittaker Paul 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
Company number	06017993
Registered office	Peel Dome The Trafford Centre Manchester M17 8PL
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom
Bankers	Lloyds TSB Bank plc

PEEL MEDIA MANAGEMENT LIMITED

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PEEL MEDIA MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and audited financial statements for the year ended 31 March 2013

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activities

The principal activity of the company continued to be that of the provision of management services to Peel Media Limited, which owns the MediaCityUK development

MediaCityUK is a long term development of Peel Media Group Limited, which is situated on 35 acres of waterfront land in Salford Quays, close to Manchester City Centre. Phase one of the development, totalling approx 18 acres, completed in June 2011. The remaining 17 acres, consists of a variety of serviced plots and undeveloped land that has the benefit of mixed use outline planning consent.

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 Note 1 of the financial statements.

Results and dividends

The results for the year are set out on page 5.

The directors are not able to declare a dividend (2012: £nil).

Directors

The following directors have held office since 1 April 2012:

John Whittaker
Paul Wainscott A C I S
Steven Underwood A C A
Neil Lees A C I S
David Glover

Auditors

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

PEEL MEDIA MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Directors' responsibilities statement

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 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, 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.

Statement of disclosure to auditor

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

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and

(b) 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



Neil Lees A C I S

Director

29 November 2013

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL MEDIA MANAGEMENT LIMITED

We have audited the financial statements of Peel Media Management Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 1 to 14. 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 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 explained more fully in the Directors' Responsibilities Statement 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.

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 Directors' 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 March 2013 and of its loss 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.

PEEL MEDIA MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEEL MEDIA MANAGEMENT LIMITED

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, 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

29 November 2013

Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

PEEL MEDIA MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	1,963,571	1,690,907
Cost of sales		(1,710,893)	(1,690,907)
Gross profit		252,678	-
Administrative expenses		(1,779,493)	-
Operating loss	3	(1,526,815)	-
Interest receivable	4	836	651
Interest payable and similar charges	5	(9,206)	(503)
(Loss) / profit on ordinary activities before taxation		(1,535,185)	148
Tax on (loss) / profit on ordinary activities	6	312	(38)
(Loss) / profit for the year	11	(1,534,873)	110

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account and accordingly no separate statement of total recognised gains and losses is provided

PEEL MEDIA MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	7	337,195		70,151	
Cash at bank and in hand		149,242		-	
		<u>486,437</u>		<u>70,151</u>	
Creditors amounts falling due within one year	8	<u>(2,021,029)</u>		<u>(69,870)</u>	
Total assets less current liabilities		<u>(1,534,592)</u>		<u>281</u>	
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11	<u>(1,534,594)</u>		<u>279</u>	
Shareholders' (deficit) / funds	12	<u>(1,534,592)</u>		<u>281</u>	

Approved by the Board and authorised for issue on 29 November 2013



Neil Lees A C I S
Director

Company Registration No 06017993

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The directors have received confirmation that Peel Media Group Limited ("Peel"), 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.

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently.

1.3 Turnover

Charges for management services are accounted for on an accruals basis and recognised as the services are provided. The turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom. Turnover is stated net of VAT.

1.4 Pensions

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

(continued)

1.5 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 company'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 measured on a non-discounted basis

1.6 Related party disclosures

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating loss

Fees payable to the company's auditor for the audit of the company's annual accounts amounted to £6,000 (2012: £1,000) and were borne by another group company. There is no remuneration in respect of non-audit services in the current or prior year

4 Interest receivable

	2013 £	2012 £
On amounts owed from group undertakings	836	651

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

5	Interest payable	2013	2012
		£	£
	On amounts payable to group companies	9,206	405
	On bank loans and overdrafts	-	98
		<u>9,206</u>	<u>503</u>
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	(Receipt) / payment in respect of group relief	(312)	38
	Total current tax (credit) / charge	<u>(312)</u>	<u>38</u>
	Factors affecting the tax (credit) / charge for the year		
	(Loss) / profit on ordinary activities before taxation	<u>(1,535,185)</u>	<u>148</u>
	(Loss) / profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<u>(368,444)</u>	<u>38</u>
	Effects of		
	Net disallowable expenditure	1,107	-
	Tax losses carried forward	367,025	-
		<u>368,132</u>	<u>-</u>
	Current tax (credit) / charge for the year	<u>(312)</u>	<u>38</u>

Tax losses carried forward for which deferred tax is not recognised amount to £351,741 (2012: £nil)

The Finance Act 2012, which was substantively enacted in July 2012, included provisions to reduce the rate of corporation tax to 24% with effect from 1 April 2012 and 23% with effect from 1 April 2013.

The Finance Act 2013 included provision to further reduce the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015. As this legislation was not substantively enacted by 31 March 2013, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts.

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Debtors	2013 £	2012 £
Amounts owed by parent and fellow subsidiary undertakings	255,594	70,151
Prepayments and accrued income	81,601	-
	<u>337,195</u>	<u>70,151</u>

8 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	150,205	-
Amounts owed to parent and fellow subsidiary undertakings	1,739,649	38
Other creditors	61,073	69,832
Accruals and deferred income	70,102	-
	<u>2,021,029</u>	<u>69,870</u>

9 Pension and other post-retirement benefit commitments

Defined contribution

The total cost charged to the profit and loss account of £53,482 (2012 £49,628) represents contributions payable to these schemes by the company at rates specified in the rules of the plans. As at 31 March 2013, contributions of £5,124 (2012 £nil) due in respect of the current reporting period had not been paid over to the schemes.

	2013 £	2012 £
Contributions payable by the company for the year	<u>53,482</u>	<u>49,628</u>

10 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	279
Loss for the year	(1,534,873)
Balance at 31 March 2013	<u>(1,534,594)</u>

12 Reconciliation of movements in shareholders' (deficit) / funds

	2013 £	2012 £
(Loss) / profit for the financial year	(1,534,873)	110
Opening shareholders' (deficit) / funds	<u>281</u>	<u>171</u>
Closing shareholders' (deficit) / funds	<u>(1,534,592)</u>	<u>281</u>

PEEL MEDIA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Property and administration	34	28

Employment costs

	2013 £	2012 £
Wages and salaries	1,489,436	1,463,168
Social security costs	167,457	178,111
Other pension costs	53,482	49,628
	1,710,375	1,690,907

The company acts as a management company and has 34 employees (2012: 28). However, these costs are borne and recharged to other companies within the group where the services are provided.

14 Control

The ultimate holding company in the year ended 31 March 2013 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 financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

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