

Registered number: 01798533

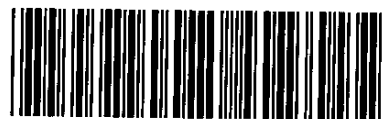
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**SOUTHERN RADIO GROUP LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

WEDNESDAY



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**SOUTHERN RADIO GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Stephen Gabriel Miron Richard Francis Jackson Park Darren David Singer
<b>Registered number</b>	01798533
<b>Registered office</b>	30 Leicester Square London WC2H 7LA

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**SOUTHERN RADIO GROUP LIMITED**

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## SOUTHERN RADIO GROUP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

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#### Introduction

The Directors present their Strategic report for Southern Radio Group (the "Company").

#### Business review

The Company's principal activity is that of a holding company.

The only transactions the Company has are the receipt and payment of dividends. The Directors expect the general level of activity to continue at current levels. During the year, the Company paid dividends of £3,473,000 (2017: £4,206,000).

#### Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries which provide an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business can be found in the Group financial statements of Global Media & Entertainment Limited.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

#### *Market risk*

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

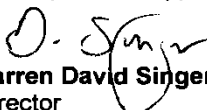
#### *Interest rate risk*

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

#### Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 29 November 2018 and signed on its behalf.

  
**Darren David Singer**  
Director

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**SOUTHERN RADIO GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

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The Directors present their report and the financial statements for the year ended 31 March 2018.

**Results and dividends**

The profit for the year, after taxation, amounted to £3,473,000 (2017 - £4,206,000).

**Directors**

The Directors who served during the year were:

Stephen Gabriel Miron  
Richard Francis Jackson Park  
Darren David Singer

**Political contributions**

The Company made no political contributions during the year (2017: £nil).

**Future developments**

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of going concern can be found on Note 2 of the financial statements.

**Qualifying third party indemnity provisions**

The Directors benefit from qualifying third party indemnity provisions in place.

**Matters covered in the strategic report**

An indication of likely future developments in the business of the Company, and financial risk management objectives and policies are included in the strategic report.

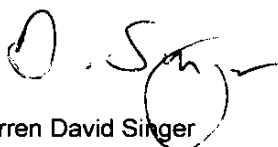
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 November 2018 and signed on its behalf.

  
Darren David Singer  
Director

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**SOUTHERN RADIO GROUP LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

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The Directors are responsible for preparing the Strategic report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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 to 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.

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**SOUTHERN RADIO GROUP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Note</b>	<b>2018 £000</b>	<b>2017 £000</b>
Income from fixed assets investments		<b>3,473</b>	4,206
<b>Profit before tax</b>		<b>3,473</b>	4,206
<b>Profit for the financial year</b>		<b>3,473</b>	4,206
<b>Total comprehensive income for the year</b>		<b>3,473</b>	4,206

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income. There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 8 to 16 form part of these financial statements.

**SOUTHERN RADIO GROUP LIMITED**  
**REGISTERED NUMBER: 01798533**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £000	2017 £000
Investments	9	13,993	13,993
		<u>13,993</u>	<u>13,993</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	2,194	2,194
		<u>2,194</u>	<u>2,194</u>
Creditors: amounts falling due within one year	11	(4,357)	(4,357)
		<u>(2,163)</u>	<u>(2,163)</u>
<b>Net current liabilities</b>			
		<u>(2,163)</u>	<u>(2,163)</u>
<b>Total assets less current liabilities</b>		<u>11,830</u>	<u>11,830</u>
<b>Net assets</b>		<u>11,830</u>	<u>11,830</u>
<b>Capital and reserves</b>			
Called up share capital	12	2,834	2,834
Other reserves	13	8,996	8,996
		<u>11,830</u>	<u>11,830</u>

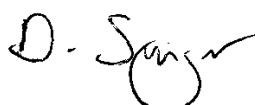
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



29 November 2018

**Darren David Singer**  
Director

The notes on pages 8 to 16 form part of these financial statements.



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**SOUTHERN RADIO GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 April 2017	2,834	8,996	-	11,830
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,473	3,473
<b>Total comprehensive income for the year</b>	-	-	3,473	3,473
Dividends paid	-	-	(3,473)	(3,473)
<b>Total transactions with owners</b>	-	-	(3,473)	(3,473)
<b>At 31 March 2018</b>	<b>2,834</b>	<b>8,996</b>	<b>-</b>	<b>11,830</b>

The notes on pages 8 to 16 form part of these financial statements.

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**SOUTHERN RADIO GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 April 2016	2,834	8,996	-	11,830
<b>Comprehensive income for the year</b>				
<i>Profit for the year</i>	-	-	4,206	4,206
<b>Total comprehensive income for the year</b>	-	-	4,206	4,206
<i>Dividends paid</i>	-	-	(4,206)	(4,206)
<b>Total transactions with owners</b>	-	-	(4,206)	(4,206)
<b>At 31 March 2017</b>	<b>2,834</b>	<b>8,996</b>	<b>-</b>	<b>11,830</b>

The notes on pages 8 to 16 form part of these financial statements.

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## **SOUTHERN RADIO GROUP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1. General information**

Southern Radio Group Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares and registered in England and Wales.

The principal activity of the Company is that of an investment holding company.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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## SOUTHERN RADIO GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### *New accounting standards*

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2018. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2017. These have not had any material impact on the financial statements.

- Amendments to IAS 7 Statement of Cash Flows - Disclosure Initiative
- Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses
- Annual improvements to IFRS 2014 to 2016 cycle – amendment to IFRS 12 is effective for the year ended 31 March 2018

##### *Standards effective in future periods*

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Group's activities and are mandatory for the Group's accounting periods

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## **SOUTHERN RADIO GROUP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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## **2. Accounting policies (continued)**

### **2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)**

beginning after 1 January 2018 or later and which the Group has decided not to adopt early.

- IFRS 9 Financial Instruments (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 15 Revenue from contracts with customers (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 16 Leases (will become effective for accounting periods starting on or after 1 January 2019)

The Directors considered the impact on the Group of other new and revised accounting standards, interpretations or amendments that are currently endorsed but not yet effective.

IFRS 9 'Financial Instruments' is effective 1 January 2018 and introduces changes for the classification of financial assets and liabilities, including the accounting for credit risk and losses. An assessment has been performed on the Group's financial instruments and focussed on the classification of financial assets and liabilities and the implications for trade receivables impairment. The impact on the Group's financial instrument accounting and disclosure is not deemed to be material at either a Group or operating segment level.

IFRS 15 'Revenue from Contracts with Customers' is effective 1 January 2018 and requires the identification of 'performance obligations' within contracts, against which total consideration must be allocated. An assessment of the impact on all of the Group's revenue streams has been completed, with focus on the possibility of material changes of the new standard on individual streams. The impact on the Group's revenues and results is not deemed to be material at either a Group or operating segment level.

IFRS 16 'Leases' is effective 1 April 2019 and introduces changes to lease accounting for lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. The Directors expect the revisions to have a material impact on the presentation of the Group's assets and liabilities due to the changes in lease accounting, primarily driven by property leases. The Directors' impact assessment remains ongoing.

### **2.3 Going concern**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment Limited group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2021 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio advertising market. However, the group has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants.

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## SOUTHERN RADIO GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.8 Share capital and reserves

###### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

###### *Profit and loss account*

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

##### 2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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## SOUTHERN RADIO GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

##### *Income taxes*

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

##### *Useful economic life of assets*

The Company's policy for applying useful economic lives and residual values of assets has been determined through applying historical experience and taking into consideration the nature of assets and their intended use.

#### 4. Operating profit

For the year ending 31 March 2018 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

During the year ended 31 March 2018, DD Singer, SG Miron and RFJ Park received remuneration from Global Radio Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Their remuneration as directors of Global Media & Entertainment Limited is disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company.

#### 5. Employees

The Company did not directly employ any staff in the year (2017: nil).

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**SOUTHERN RADIO GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Income from investments**

	<b>2018 £000</b>	<b>2017 £000</b>
Dividends received from unlisted investments	<b>3,473</b>	<b>4,206</b>
	<u><b>3,473</b></u>	<u><b>4,206</b></u>

**7. Taxation**

<b>2018 £000</b>	<b>2017 £000</b>
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**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	<b>2018 £000</b>	<b>2017 £000</b>
Profit on ordinary activities before tax	<b>3,473</b>	<b>4,206</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	<b>660</b>	<b>841</b>
<b>Effects of:</b>		
Dividends from UK companies	<b>(660)</b>	<b>(841)</b>
<b>Total tax charge for the year</b>	<u><b>-</b></u>	<u><b>-</b></u>

**Factors that may affect future tax charges**

Further changes to the UK Corporation tax system were announced in the 2016 Finance Bill. The 2016 Finance Bill includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

The 2016 Finance Bill was substantively enacted on 6 September 2016.

The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which we expect the deferred tax assets or liabilities to crystallise.



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**SOUTHERN RADIO GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**8. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Dividends - ordinary shares	<b>3,473</b>	<b>4,206</b>
	<b>3,473</b>	<b>4,206</b>

Dividends per share of 12.2p were paid during the year (2017: 14.8p).

**9. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 April 2017	<b>13,993</b>
At 31 March 2018	<b>13,993</b>
<b>Net book value</b>	
At 31 March 2018	<b>13,993</b>
At 31 March 2017	<b>13,993</b>

The registered office for all subsidiaries is 30 Leicester Square, London, WC2H 7LA.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Radio Invicta Limited	United Kingdom	Ordinary	100 %	Radio broadcaster
Radio South Limited	United Kingdom	Ordinary	100 %	Radio broadcaster
Invicta Concerts & Promotions Limited	United Kingdom	Ordinary	100 %	Dormant
Capital Online Limited	United Kingdom	Ordinary	100 %	Dormant
Expressway Limited	United Kingdom	Ordinary	100 %	Dormant

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**SOUTHERN RADIO GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**9. Fixed asset investments (continued)**

Global Radio Media Management Limited	United Kingdom	Ordinary	100 %	Radio broadcaster
Capital Gold Sussex Limited	United Kingdom	Ordinary	100 %	Dormant
Southern Radio Limited	United Kingdom	Ordinary	100 %	Radio broadcaster
Global Radio Hampshire Limited	United Kingdom	Ordinary	100 %	Radio broadcaster
Ocean FM Limited	United Kingdom	Ordinary	100 %	Dormant
Power FM Limited	United Kingdom	Ordinary	100 %	Dormant

**10. Debtors**

	<b>2018 £000</b>	<b>2017 £000</b>
Amounts owed by group undertakings	<b>2,194</b>	<b>2,194</b>
	<b>2,194</b>	<b>2,194</b>

Amounts owed by group undertakings are repayable on demand and incur a 6% annual interest charge.

**11. Creditors: Amounts falling due within one year**

	<b>2018 £000</b>	<b>2017 £000</b>
Amounts owed to group undertakings	<b>4,357</b>	<b>4,357</b>
	<b>4,357</b>	<b>4,357</b>

Amounts owed to group undertakings are repayable on demand and incur a 6% annual interest charge.

**12. Share capital**

	<b>2018 £000</b>	<b>2017 £000</b>
<b>Allotted, called up and fully paid</b>		
28,342,440 Ordinary shares of £0.10 each	<b>2,834</b>	<b>2,834</b>

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## **SOUTHERN RADIO GROUP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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#### **13. Reserves**

##### **Other reserves**

Other reserves arose on acquisition of subsidiary entities.

##### **Profit & loss account**

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

#### **14. Guarantees**

Guarantees as at the balance sheet date were as follows:

a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of Global Media & Entertainment Limited under its banking facilities arrangements.

b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture.

c) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by group undertakings for unpaid VAT.

#### **15. Related party transactions**

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

#### **16. Controlling party**

The Directors regard Global Radio Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

The directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.