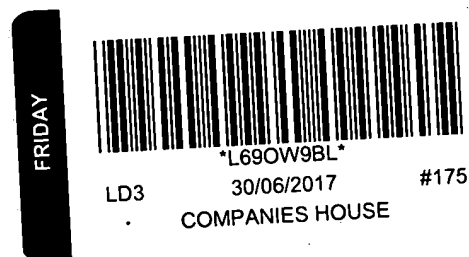


Spectrum Radio Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 October 2016



Spectrum Radio Limited

Company Information

Directors	T R Aldrich R J Bullock
Secretary	T R Aldrich
Company number	02388187
Registered office	4 Ingate Place London SW8 3NS
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Spectrum Radio Limited

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Spectrum Radio Limited

Directors' Report

For the year ended 31 October 2016

The directors present their report and financial statements for the year ended 31 October 2016.

Directors

The following directors have held office since 1 November 2015:

T R Aldrich
R J Bullock

Statement of directors' responsibilities

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 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;
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....
T R Aldrich

Director

31/5/17

Spectrum Radio Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Spectrum Radio Limited for the year ended 31 October 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Spectrum Radio Limited for the year ended 31 October 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Spectrum Radio Limited, as a body, in accordance with the terms of our engagement letter dated 16 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Spectrum Radio Limited and state those matters that we have agreed to state to the Board of Directors of Spectrum Radio Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spectrum Radio Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Spectrum Radio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Spectrum Radio Limited. You consider that Spectrum Radio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Spectrum Radio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



Devonshire House
60 Goswell Road
London
EC1M 7AD

Spectrum Radio Limited

Profit and Loss Account

For the year ended 31 October 2016

	Notes	2016 £	2015 £
Turnover		980,735	1,143,630
Cost of sales		(311,016)	(274,569)
Gross profit		669,719	869,061
Administrative expenses		(830,379)	(1,036,821)
Other operating income		162,798	172,546
Operating profit	2	2,138	4,786
Profit loss on sale of tangible assets		-	2,883
Profit on ordinary activities before interest		2,138	7,669
Interest payable and similar charges		(667)	(719)
Profit on ordinary activities before taxation		1,471	6,950
Tax on profit on ordinary activities	3	-	-
Profit for the year	10	1,471	6,950

Spectrum Radio Limited

Balance Sheet

As at 31 October 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	4		6,561		8,632
Tangible assets	5		30,573		29,581
			<u>37,134</u>		<u>38,213</u>
Current assets					
Debtors	6	338,347		243,446	
Cash at bank and in hand		33,551		28,214	
		<u>371,898</u>		<u>271,660</u>	
Creditors: amounts falling due within one year	7	(374,227)		(276,539)	
Net current liabilities			<u>(2,329)</u>		<u>(4,879)</u>
Total assets less current liabilities			<u>34,805</u>		<u>33,334</u>
Capital and reserves					
Called up share capital	9	3,000,000		3,000,000	
Share premium account	10	45,159		45,159	
Profit and loss account	10	(3,010,354)		(3,011,825)	
Shareholders' funds			<u>34,805</u>		<u>33,334</u>

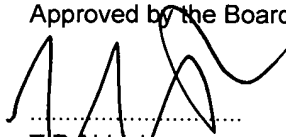
For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 31/5/17


T R Aldrich
Director

Company Registration No. 02388187

Spectrum Radio Limited

Notes to the Financial Statements

For the year ended 31 October 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services provided during the year, net of VAT and discounts.

1.4 Patents

Intangible fixed assets are stated at cost less depreciation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful lives of intangible assets.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line per annum
Fixtures, fittings & equipment	33% straight line per annum

1.6 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2016 £	2015 £
Operating profit is stated after charging:		
Amortisation of intangible assets	2,071	2,071
Depreciation of tangible assets	16,928	12,270
Directors' remuneration	17,900	29,722
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

Spectrum Radio Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2016

3 Taxation

The company has estimated losses of £ 357,245 (2015 - £ 355,398) available for carry forward against future trading profits.

4 Intangible fixed assets

	Patents £
Cost	
At 1 November 2015 & at 31 October 2016	100,734
Amortisation	
At 1 November 2015	92,102
Charge for the year	2,071
At 31 October 2016	94,173
Net book value	
At 31 October 2016	6,561
At 31 October 2015	8,632

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2015	540,741
Additions	17,920
At 31 October 2016	558,661
Depreciation	
At 1 November 2015	511,160
Charge for the year	16,928
At 31 October 2016	528,088
Net book value	
At 31 October 2016	30,573
At 31 October 2015	29,581

Spectrum Radio Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2016

6 Debtors	2016	2015
	£	£
Trade debtors	313,104	182,756
Other debtors	25,243	60,690
	<u>338,347</u>	<u>243,446</u>
	<u><u>338,347</u></u>	<u><u>243,446</u></u>
7 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	219,324	150,568
Amounts owed to group undertakings	101,612	11,600
Taxation and social security	6,724	4,976
Other creditors	46,567	109,395
	<u>374,227</u>	<u>276,539</u>
	<u><u>374,227</u></u>	<u><u>276,539</u></u>
Lloyds Bank PLC hold a legal charge over all assets, all cash balances and book debts of the company.		
8 Pension costs		
Defined contribution		
	2016	2015
	£	£
Contributions payable by the company for the year	<u>23,866</u>	<u>44,886</u>
	<u><u>23,866</u></u>	<u><u>44,886</u></u>
9 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
3,000,000 Ordinary shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>
	<u><u>3,000,000</u></u>	<u><u>3,000,000</u></u>

Spectrum Radio Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2016

10 Statement of movements on profit and loss account

	Share premium account £	Profit and loss account £
Balance at 1 November 2015	45,159	(3,011,825)
Profit for the year	-	1,471
Balance at 31 October 2016	<u>45,159</u>	<u>(3,010,354)</u>

11 Financial commitments

At 31 October 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2017:

	2016 £	2015 £
Operating leases which expire: Between two and five years	<u>63,282</u>	<u>56,000</u>

12 Control

The ultimate controlling party is Chaumont Limited, a company registered in England and Wales. Chaumont Limited is controlled by T R Aldrich by virtue of being the majority shareholder. A copy of the parent company's accounts can be obtained from its registered office or from the Registrar of Companies House in the UK.

13 Related party relationships and transactions

At the balance sheet date an amount of £101,612 (2015: £11,600) was due from Spectrum Radio Limited to Chaumont Limited. During the year the company incurred management charges of £80,533 (2015: £99,436) and rental expenses of £63,282 (2015: £56,000) from Chaumont Limited. The directors of Chaumont Limited are also the directors of Spectrum Radio Limited and T R Aldrich is a shareholder in Chaumont Limited.

At the balance sheet date, the company owed £115,932 (2015: £61,600) to Marchmont Consulting Limited, a company in which T R Aldrich is a director.

All of the above transactions were carried out on an arms length basis.