

Company Registration No. 02388187 (England and Wales)

SPECTRUM RADIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

SPECTRUM RADIO LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

SPECTRUM RADIO LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		4,490		6,561
Tangible assets	4		12,690		30,573
Current assets					
Debtors	5	247,196		338,347	
Cash at bank and in hand		2,040		33,551	
		<u>249,236</u>		<u>371,898</u>	
Creditors: amounts falling due within one year	6	<u>(191,308)</u>		<u>(374,227)</u>	
Net current assets/(liabilities)			57,928		(2,329)
Total assets less current liabilities			<u>75,108</u>		<u>34,805</u>
Capital and reserves					
Called up share capital	7		3,000,000		3,000,000
Share premium account			45,159		45,159
Profit and loss reserves			<u>(2,970,051)</u>		<u>(3,010,354)</u>
Total equity			<u>75,108</u>		<u>34,805</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2018 and are signed on its behalf by:

Mr T R Aldrich
Director

Company Registration No. 02388187

SPECTRUM RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Spectrum Radio Limited is a private company limited by shares incorporated in England and Wales. The registered office is 115 Southwark Street, London, SE1 0JF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	Straight Line over Seven Years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight Line
Computers	33% Straight line

SPECTRUM RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SPECTRUM RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

SPECTRUM RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

3 Intangible fixed assets

	Patents & licences £
Cost	
At 1 November 2016	100,734
Disposals	(86,234)
	<u>14,500</u>
At 31 October 2017	
Amortisation and impairment	
At 1 November 2016	94,173
Amortisation charged for the year	2,071
Disposals	(86,234)
	<u>10,010</u>
At 31 October 2017	
Carrying amount	
At 31 October 2017	4,490
	<u><u>6,561</u></u>
At 31 October 2016	
	<u><u>6,561</u></u>

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 November 2016	546,761	11,900	558,661
Additions	10,075	-	10,075
Disposals	(528,842)	-	(528,842)
	<u>27,994</u>	<u>11,900</u>	<u>39,894</u>
At 31 October 2017			
Depreciation and impairment			
At 1 November 2016	516,188	11,900	528,088
Depreciation charged in the year	27,949	-	27,949
Eliminated in respect of disposals	(528,833)	-	(528,833)
	<u>15,304</u>	<u>11,900</u>	<u>27,204</u>
At 31 October 2017			
Carrying amount			
At 31 October 2017	12,690	-	12,690
	<u><u>30,573</u></u>	<u><u>-</u></u>	<u><u>30,573</u></u>
At 31 October 2016			
	<u><u>30,573</u></u>	<u><u>-</u></u>	<u><u>30,573</u></u>

SPECTRUM RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5	Debtors		2017	2016
			£	£
	Amounts falling due within one year:			
	Trade debtors		199,727	313,104
	Amounts owed by group undertakings		20,554	-
	Other debtors		26,915	25,243
			<u>247,196</u>	<u>338,347</u>
			<u><u>247,196</u></u>	<u><u>338,347</u></u>
6	Creditors: amounts falling due within one year		2017	2016
		Notes	£	£
	Bank loans and overdrafts		12,602	-
	Trade creditors		141,109	219,324
	Amounts due to group undertakings		-	101,612
	Other taxation and social security		5,246	6,724
	Other creditors		29,851	42,692
	Accruals and deferred income		2,500	3,875
			<u>191,308</u>	<u>374,227</u>
			<u><u>191,308</u></u>	<u><u>374,227</u></u>
7	Called up share capital		2017	2016
			£	£
	Ordinary share capital			
	Issued and fully paid			
	3,000,000 Ordinary shares of £1 each		3,000,000	3,000,000
			<u>3,000,000</u>	<u>3,000,000</u>
			<u><u>3,000,000</u></u>	<u><u>3,000,000</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.