

COMPANY REGISTRATION NUMBER 2579886

LYNNE RADIO LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2008



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LYNNE RADIO LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

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LYNNE RADIO LIMITED
ABBREVIATED BALANCE SHEET AS AT
31 MARCH 2008

		2008	2007 (restated)
	Note	£	£
FIXED ASSETS	3		
Tangible assets		21,117	25,336
Investments		59,197	59,198
		<u>80,314</u>	<u>84,534</u>
CURRENT ASSETS			
Stocks		127,000	129,647
Debtors		<u>73,101</u>	<u>62,893</u>
		200,101	192,540
CREDITORS: Amounts falling due within one year	4	<u>185,283</u>	<u>190,783</u>
NET CURRENT ASSETS		<u>14,818</u>	<u>1,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		95,132	86,291
CREDITORS: Amounts falling due after more than one year	5	<u>164,133</u>	<u>174,863</u>
		<u>(69,001)</u>	<u>(88,572)</u>

The Balance sheet as at continues on the following page.
The notes on pages 3 to 7 form part of these abbreviated accounts.

LYNNE RADIO LIMITED

ABBREVIATED BALANCE SHEET AS AT *(continued)*

31 MARCH 2008

	Note	2008 £	2007 <i>(restated)</i> £
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>(69,003)</u>	<u>(88,574)</u>
DEFICIT		<u>(69,001)</u>	<u>(88,572)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 26/1/09, and are signed on their behalf by:


.....
R S LYNNE

The notes on pages 3 to 7 form part of these abbreviated accounts.

LYNNE RADIO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

LYNNE RADIO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Pension costs

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.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

LYNNE RADIO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

2. PRIOR YEAR ADJUSTMENT

The prior year adjustment arose due to an understatement of the balance due to the company's trade creditors as at 31 March 2007.

The effect of the prior year adjustment on the results for the preceding period in accordance with FRS 3 was to decrease the reported retained profit for the year by £23,546.

The effect on the reported net reserves and shareholders funds for the year was to increase the deficit by £23,546.

3. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2007	55,488	59,198	114,686
Additions	4,250	–	4,250
Disposals	(6,030)	(1)	(6,031)
At 31 March 2008	<u>53,708</u>	<u>59,197</u>	<u>112,905</u>
DEPRECIATION			
At 1 April 2007	30,152	–	30,152
Charge for year	7,396	–	7,396
On disposals	(4,957)	–	(4,957)
At 31 March 2008	<u>32,591</u>	<u>–</u>	<u>32,591</u>
NET BOOK VALUE			
At 31 March 2008	<u>21,117</u>	<u>59,197</u>	<u>80,314</u>
At 31 March 2007	<u>25,336</u>	<u>59,198</u>	<u>84,534</u>

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3. FIXED ASSETS *(continued)*

Holdings of more than 90%

The company holds 98% of the issued share capital in Blackfriars Radio Limited.

Aggregate capital and reserves

	2008 £	2007 £
Coverco Limited	—	1
Blackfriars Limited	70,156	70,156
Profit and (loss) for the year		
Coverco Limited		(13,372)
Blackfriars Radio Limited	—	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The company's subsidiary, Blackfriars Radio Limited, owns the freehold property from which Lynne Radio Limited operates. Therefore the property is not classed as an investment property and is disclosed in the financial statements of Blackfriars Radio Limited at its original cost. In the opinion of the directors, the property owned by the subsidiary had a market value of £650,000 at the 31st March 2007.

Coverco Limited was removed from the Register of Companies during the year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 (restated) £
Bank loans and overdrafts	<u>82,085</u>	<u>83,296</u>

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 (restated) £
Bank loans and overdrafts	<u>147,142</u>	<u>151,129</u>

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6. RELATED PARTY TRANSACTIONS

Lynne Radio Limited's related parties as defined by Financial Reporting Standard for Smaller Entities (effective January 2007), the nature of the relationship and the extent of the transactions with them are summarised as below:

Directors

Mr R S Lynne and Mr M J Lynne are directors of the company and together hold a joint controlling interest in Lynne Radio Limited. They are also the directors of Blackfriars Radio Limited.

Included within creditors is an amount of £23,445 (2007-£12,912), owed to Mr M J Lynne by the company, at the year end.

Included in debtor is an amount of £19,685 (2007-£14,520) owed by Mr R S Lynne to the company, at the year end.

Subsidiary undertakings

Lynne Radio Limited owns 98% of the controlling interest in Blackfriars Radio Limited.

The directors have taken advantage of exemptions available under Financial Reporting Standard No 8 from the requirement to disclose any related party transactions between the parent company and its subsidiaries.

7. SHARE CAPITAL

Authorised share capital:

	2008	2007 (restated)
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007 (restated)	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2