

Registered number:

02585798

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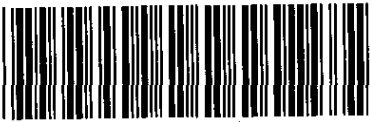
## SMOOTH RADIO INVESTMENTS LTD

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### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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# **SMOOTH RADIO INVESTMENTS LTD**

## **COMPANY INFORMATION**

**Directors** Stephen Gabriel Miron  
Darren David Singer

**Registered number** 02585798

**Registered office** 30 Leicester Square  
London, WC2H 7LA  
United Kingdom

# **SMOOTH RADIO INVESTMENTS LTD**

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# **SMOOTH RADIO INVESTMENTS LTD STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

## **Introduction**

The Directors present their Strategic report for Smooth Radio Investments Ltd (the "Company").

The Directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2021.

## **Business review**

The Company's principal activity is that of a holding company. Its only activities are the receipts of dividends from its investments and any purchase or sale of investments.

## **Principal risks and uncertainties**

The Company is a subsidiary of Global Media & Entertainment Limited Group, limited by shares. 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 provides 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 6 December 2021 and signed on its behalf.



Darren David Singer  
Director

**SMOOTH RADIO INVESTMENTS LTD  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report and the financial statements for the year ended 31 March 2021.

**Results and dividends**

The Directors have not recommended any dividends to be declared at this time. No dividends were paid during the period.

**Directors**

The Directors who served during the year and to the date of this report were:

Stephen Gabriel Miron

Darren David Singer

**Future developments**

The Directors do not expect the Company to trade in the foreseeable future.

**Qualifying third party indemnity provisions**

The Directors benefit from qualifying third party indemnity provisions in place for the Company and for the Global Media & Entertainment group.

**Political contributions**

The Company made no political contributions during the year (2020: £nil).

**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.

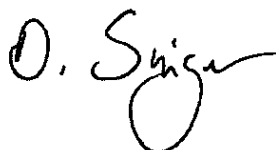
**Post balance sheet events**

There have been no significant events impacting the Company post balance sheet date.

**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 6 December 2021 and signed on its behalf.



**Darren David Singer**  
Director

**SMOOTH RADIO INVESTMENTS LTD  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

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 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 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 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.

**SMOOTH RADIO INVESTMENTS LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Company has not traded during the year or the preceding financial year. During these periods the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**SMOOTH RADIO INVESTMENTS LTD**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £'000	2020 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<u>1,430</u>	<u>1,430</u>
		<b>1,430</b>	<b>1,430</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	<u>(987)</u>	<u>(987)</u>
<b>Net current assets</b>		<b>443</b>	<b>443</b>
<b>Total assets less current liabilities</b>		<u><b>443</b></u>	<u><b>443</b></u>
<b>Net assets</b>		<u><b>443</b></u>	<u><b>443</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	<b>231</b>	<b>231</b>
Profit and loss account	10	<u><b>(5,788)</b></u>	<u><b>(5,788)</b></u>
		<u><b>443</b></u>	<u><b>443</b></u>

Registered number: 02585798

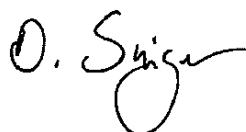
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 6 December 2021.



**Darren David Singer**  
Director

The notes on pages 7 to 13 form part of these financial statements.



**SMOOTH RADIO INVESTMENTS LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2020	231	6,000	(5,788)	443
<b>Comprehensive loss for the year</b>				
Profit for the year	—	—	—	—
<b>Total comprehensive income for the year</b>	—	—	—	—
<b>At 31 March 2021</b>	<b>231</b>	<b>6,000</b>	<b>(5,788)</b>	<b>443</b>

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2019	231	6,000	(5,788)	443
<b>Comprehensive income for the year</b>				
Profit for the year	—	—	—	—
<b>Total comprehensive income for the year</b>	—	—	—	—
<b>At 31 March 2020</b>	<b>231</b>	<b>6,000</b>	<b>(5,788)</b>	<b>443</b>

The notes on pages 7 to 13 form part of these financial statements.

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. General information**

Smooth Radio Investments Ltd (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares, and is 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:

**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 IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- 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;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- 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 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

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

**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 2021. 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 2020. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards

**2.3 Going concern**

The financial statements have been prepared using the going concern basis of accounting. 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 group ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2024 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the audio advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks, including the impact of Covid-19 can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

**2.4 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.

*Share premium*

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.5 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.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.6 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.

**2.7 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.

**2.8 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below: Financial assets and financial liabilities are initially measured at fair value.

*Financial assets*

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

*Fair value through profit or loss*

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

*Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

*Financial liabilities*

*Fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

*At amortised cost*

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, management have not made any significant 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.

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. Operating profit**

For the year ending 31 March 2021 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 2021 Darren David Singer and Stephen Gabriel Miron received remuneration from Global Media Group 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 (2020 : nil)

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £'000</b>
<b>Cost or valuation</b>	
At 1 April 2020	4,035
At 31 March 2021	<u>4,035</u>
<b>Impairment</b>	
At 1 April 2020	4,035
At 31 March 2021	<u>4,035</u>
<b>Net book value</b>	
At 31 March 2021	<u>—</u>
At 31 March 2020	<u>—</u>

The registered office of all subsidiaries is 30 Leicester Square, London, WC2H 7LA. All subsidiaries are 100% owned and UK registered. They are Smooth Radio London Limited (a radio broadcaster), and a dormant company, Scott Place 1003 Limited.

**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	1,430	1,430
	<u>1,430</u>	<u>1,430</u>

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	<u>987</u>	<u>987</u>
	<u>987</u>	<u>987</u>

**9. Share capital**

	2021	2020
	£'000	£'000
<b>Authorised, called up and fully paid</b>		
23,113,904 (2020 - 23,113,904 ) Ordinary shares of £0.01 each	<u>231</u>	<u>231</u>

**10. Reserves**

**Profit and loss account**

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

**Share premium account**

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of shares.

**11. 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 other group companies for unpaid VAT.

**12. 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.

**SMOOTH RADIO INVESTMENTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Controlling party**

The Directors regard Real and Smooth Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

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.

**14 Post balance sheet events**

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