

Company Registration No. 02669040 (England and Wales)

**RADIOCENTRE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# RADIOCENTRE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	H M P James (Chairperson) G R P Allinson D A Ford M A Lee S G Miron A D Tabor I Moss (CEO) (Appointed 15 July 2021)
<b>Secretary</b>	N Sharma
<b>Company number</b>	02669040
<b>Registered office</b>	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
<b>Auditor</b>	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
<b>Bankers</b>	Bank of Scotland Plc 38 Threadneedle Street London EC2P 2EH

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# **RADIOCENTRE LIMITED**

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# RADIOCENTRE LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	44,222	64,149
Investments	4	51	51
		<u>44,273</u>	<u>64,200</u>
<b>Current assets</b>			
Debtors	5	318,647	297,955
Cash at bank and in hand		1,203,303	988,465
		<u>1,521,950</u>	<u>1,286,420</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,308,500)</u>	<u>(1,089,887)</u>
<b>Net current assets</b>		<u>213,450</u>	<u>196,533</u>
<b>Total assets less current liabilities</b>		<u>257,723</u>	<u>260,733</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(58,365)
<b>Provisions for liabilities</b>		<u>(1,260)</u>	<u>(6,150)</u>
<b>Net assets</b>		<u><u>256,463</u></u>	<u><u>196,218</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100,000	100,000
Profit and loss reserves		156,463	96,218
<b>Total equity</b>		<u><u>256,463</u></u>	<u><u>196,218</u></u>

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

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 16 December 2021 and are signed on its behalf by:

**I Moss (CEO)**  
**Director**

**Company Registration No. 02669040**

# **RADIOCENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **1 Accounting policies**

##### **Company information**

Radiocentre Limited is a private company limited by shares incorporated in England and Wales. The registered office is RMT Accountants & Business Advisors Ltd, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG.

##### **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. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the company's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

##### **1.3 Turnover**

Turnover represents levies received from contributing members during the year, excluding value added tax. Revenue is recognised on a straight-line basis over the period to which the levies relate.

##### **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:

Office fixtures, fittings and improvements	20% straight line
Computer equipment	25% straight line

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 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).

# RADIOCENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# RADIOCENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 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, if considered material to the financial statements.

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.

# RADIOCENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies (Continued)

#### 1.9 Retirement benefits

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

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.11 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	19	21

### 3 Tangible fixed assets

	Office fixtures, fittings and improvements £	Computer equipment £	Total £
<b>Cost</b>			
At 1 October 2020	163,344	130,194	293,538
Additions	-	7,111	7,111
Disposals	-	(1,374)	(1,374)
At 30 September 2021	163,344	135,931	299,275
<b>Depreciation and impairment</b>			
At 1 October 2020	146,676	82,713	229,389
Depreciation charged in the year	5,985	19,851	25,836
Eliminated in respect of disposals	-	(172)	(172)
At 30 September 2021	152,661	102,392	255,053
<b>Carrying amount</b>			
At 30 September 2021	10,683	33,539	44,222
At 30 September 2020	16,668	47,481	64,149

# RADIOCENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4 Fixed asset investments

	2021 £	2020 £
Investments	51	51
	<u>51</u>	<u>51</u>

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	146,848	51,942
Corporation tax recoverable	-	21,786
Other debtors	171,799	224,227
	<u>318,647</u>	<u>297,955</u>

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	310,364	240,575
Corporation tax	29,312	-
Other taxation and social security	145,606	47,342
Other creditors	823,218	801,970
	<u>1,308,500</u>	<u>1,089,887</u>

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	58,365
	<u>-</u>	<u>58,365</u>

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

## **RADIOCENTRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **9 Operating lease commitments**

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Lease commitments	26,823	350,778
	<u>          </u>	<u>          </u>

## RADIOCENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 10 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2021	2020	2021	2020
	£	£	£	£
Entities with control, joint control or significant influence over the company	2,744,253	2,014,545	-	3,586
	<u>2,744,253</u>	<u>2,014,545</u>	<u>-</u>	<u>3,586</u>

The following amounts were outstanding at the reporting end date:

Amounts due (to)/from related parties	2021	2020
	£	£
Entities with control, joint control or significant influence over the company	59,964	(176,679)
	<u>59,964</u>	<u>(176,679)</u>

#### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Stephen Slater.

The auditor was RMT Accountants & Business Advisors Ltd.

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.