
HARLOW FM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

COMPANIES HOUSE

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HARLOW FM LIMITED

COMPANY INFORMATION

Directors	MD Connole (resigned 14 August 2015) RFJ Park CR Potterell (resigned 30 September 2015) DD Singer (appointed 9 November 2015)
Company secretary	J Beak
Registered number	02757939
Registered office	30 Leicester Square London WC2H 7LA
Independent auditor	Deloitte LLP Statutory Auditor & Chartered accountants 2 New Street Square London EC4A 3BZ

HARLOW FM LIMITED

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HARLOW FM LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The Directors present their Strategic report for the Company

Business review

The principal activity of the Company, a subsidiary of This is Global Limited (the Group), is unchanged from last year and is the operation of the independent radio licence for Heart Essex in the Harlow area

Turnover for the year ended 31 March 2016 amounted to £714,000 (2015 £782,000) and the Company made a profit for the year before tax of £211,000 (2015 £212,000) Turnover reflects a weak advertising market The Directors expect the general level of activity to continue at current levels

Principal risks and uncertainties

The Company is a subsidiary of This is Global Limited Group 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 This is Global Limited and its subsidiaries which provide 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 This is Global 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 This is Global Limited Group can be found in the Annual Report of This is Global Limited, which is available to the public

This report was approved by the board on

29/7/16

and signed on its behalf


DD Singer
Director

HARLOW FM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the year ended 31 March 2016

Results and dividends

The profit for the year, after taxation, amounted to £169,000 (2015 - £167,000)

There were no dividends paid or proposed during the year (2015 £nil)

Directors

The Directors who served during the year were

MD Connole (resigned 14 August 2015)
RFJ Park
CR Potterell (resigned 30 September 2015)
DD Singer (appointed 9 November 2015)

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of going concern can be found on Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place.

Matters covered in the strategic report

An indication of the financial risk management objectives and policies of the Company are included in the strategic report.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

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

HARLOW FM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on

29/7/16

and signed on its behalf



DD Singer
Director

HARLOW FM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

The Directors are responsible for preparing the Strategic report, 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

HARLOW FM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARLOW FM LIMITED

We have audited the financial statements of Harlow FM Limited for the year ended 31 March 2016, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HARLOW FM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARLOW FM LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Andrew Evans

Andrew Evans (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor
Chartered accountants

2 New Street Square
London
EC4A 3BZ

Date *29 July 2016*

HARLOW FM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £000
Turnover	4	714	782
Operating charges		(550)	(607)
Operating profit	5	164	175
Interest receivable and similar income	8	47	37
Profit before tax		211	212
Tax on profit	9	(42)	(45)
Profit for the year		169	167

There was no other comprehensive income for 2016 (2015 £NIL) All amounts relate to continuing operations
The notes on pages 11 to 19 form part of these financial statements

HARLOW FM LIMITED
REGISTERED NUMBER: 02757939

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors amounts falling due within one year	10	859	690
		<u>859</u>	<u>690</u>
Net assets		<u>859</u>	<u>690</u>
Capital and reserves			
Called up share capital	12	101	101
Profit and loss account	13	758	589
		<u>859</u>	<u>690</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies 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 29 July 2016.



DD Singer
Director

The notes on pages 11 to 19 form part of these financial statements

HARLOW FM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2015	101	589	690
Comprehensive income for the year			
Profit for the year	-	169	169
Total comprehensive income for the year	-	169	169
At 31 March 2016	101	758	859

HARLOW FM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2014	101	422	523
Comprehensive income for the year			
Profit for the year	-	167	167
Total comprehensive income for the year	-	167	167
At 31 March 2015	101	589	690

The notes on pages 11 to 19 form part of these financial statements

HARLOW FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Harlow FM Limited (the "Company") is incorporated and domiciled in the United Kingdom

The principal activity of the Company is the production and transmission of radio programmes and the sale of radio advertising and sponsorship

These financial statements are presented in pounds 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 and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006

Information on the impact of first-time adoption of FRS 101 is given in note 17

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)

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP

The following principal accounting policies have been applied

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

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 paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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,
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment,
 - paragraph 118(e) of IAS 38 Intangible Assets,
 - paragraphs 76 and 79(d) of IAS 40 Investment Property, and
 - paragraph 50 of IAS 41 Agriculture
- 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 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

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 2016. 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 2015. These have not had any material impact on the financial statements.

- Amendments to IAS 27 Equity method in separate financial statements (effective 1 January 2016)
- Amendments to IAS 16 and IAS 38 Clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
- Annual improvements to IFRSs 2010 – 2014 Cycle (effective 1 January 2016)
- Amendments to IAS 1 Disclosure initiatives (effective 1 January 2016)

HARLOW FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.3 Going concern

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 This is Global group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2019 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio advertising market. However, the group has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.5 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.

2.6 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 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.

HARLOW FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made 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. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £000	2015 £000
Radio advertising	714	782
	<u>714</u>	<u>782</u>

All turnover arose within the United Kingdom.

5. Operating profit

The audit fee in the prior year in respect of services to the Company and its associates, other than the audit of the Company's financial statements, was not disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, This is Global Limited. The audit fee in respect of the Company in the year was £1,000 (2015 £1,000).

During the year ended 31 March 2016 MD Connole, DD Singer, RFJ Park and CR Potterell received remuneration from Global Radio Services Limited and the majority of their time was spent on services to This is Global Limited, the ultimate parent company. Details of the remuneration of MD Connole and RFJ Park, as directors of This is Global Limited are disclosed in that company's financial statements.

None of the Directors received remuneration in respect of qualifying services to the Company (2015 £nil).

HARLOW FM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Agency agreement

Global Radio Services Limited provided personnel and other services to the Company. The amounts included in 'operating charges' contain a charge for these services of £217,250 (2015: £250,881).

7. Employees

The Company did not directly employ any staff in the year (2015: nil).

8. Interest receivable

	2016 £000	2015 £000
Interest receivable from group companies	47	37
	47	37

9. Taxation

	2016 £000	2015 £000
Corporation tax		
Current tax on profits for the year	42	45
	42	45
Total current tax	42	45
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	42	45

HARLOW FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 21%) as set out below

	2016 £000	2015 £000
Profit on ordinary activities before tax	211	212
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	42	45
Effects of:		
Total tax charge for the year	42	45

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the effective rate of 20% has been used in the computation of current tax. Further changes to the UK Corporation tax system were announced in the Summer 2015 Budget Statement. The 2015 Finance Act includes legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017, and then to reduce the corporation tax rate further from 19% to 18% from 1 April 2020. The reduction in tax rates was substantively enacted on 26 October 2015 and, therefore a tax rate of 18% has been used in these financial statements to measure the deferred tax assets and liabilities.

In the 2016 budget on 16 March 2016 it was announced that from 1 April 2020 the corporation tax rate would decrease to 17%. The 2016 budget had not been substantively enacted at the reporting date.

10. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	858	689
Deferred taxation	1	1
	859	690

HARLOW FM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. Deferred taxation

	Deferred tax £000
At 1 April 2015	1
	<hr/>
At 31 March 2016	1
	<hr/> <hr/>

In respect of prior year

	Deferred tax £000
At 1 April 2014	2
Charged to the profit or loss	(1)
	<hr/>
At 31 March 2015	1
	<hr/> <hr/>

The deferred tax asset is made up as follows

	2016 £000	2015 £000
Fixed asset temporary differences	1	1
	<hr/>	<hr/>
	1	1
	<hr/> <hr/>	<hr/> <hr/>

12. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
100,000 'A' Ordinary shares of £1 each	100	100
1,050 'B' Ordinary shares of £0.50 each	1	1
	<hr/>	<hr/>
	101	101
	<hr/> <hr/>	<hr/> <hr/>

The A ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption

The B ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption. The holders of 'B' shares may at any time convert 2 'B' shares to 1 'A' share

HARLOW FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

13. Reserves

Profit & loss account

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

14. Contingent liabilities

Contingent liabilities 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 This is Global 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 group undertakings for unpaid VAT

15. Related party transactions

During the year the Company acquired £550,000 (2015 £607,000) of goods and services from its intermediate parent company, Global Radio Services Limited. At 31 March 2016 £858,000 (2015 £689,000) was owed by Global Radio Services Limited

16. Controlling party

The Directors regard Global Radio Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company as this has a 99.8% shareholding. The remaining 0.198% is owned by Graham Swain.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The Directors regard This is Global Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking. The largest and smallest group in which the results of the Company are consolidated is that headed by This is Global Limited. The consolidated financial statements of this company are available to the public and may be obtained from 30 Leicester Square, London WC2H 7LA.

17. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.