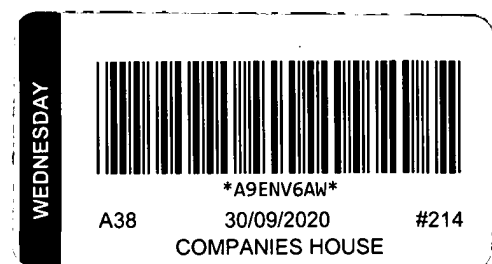


Registration number: 02775583

# Yorkshire Coast Radio Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2019



# **Yorkshire Coast Radio Limited**

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**Yorkshire Coast Radio Limited**  
**(Registration number: 02775583)**  
**Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	48,201	69,849
<b>Current assets</b>			
Debtors	5	192,512	183,140
Cash at bank and in hand		<u>68,351</u>	<u>86</u>
		260,863	183,226
<b>Creditors: Amounts falling due within one year</b>	6	<u>(287,018)</u>	<u>(198,120)</u>
<b>Net current liabilities</b>		<u>(26,155)</u>	<u>(14,894)</u>
<b>Net assets</b>		<u>22,046</u>	<u>54,955</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>21,046</u>	<u>53,955</u>
<b>Total equity</b>		<u>22,046</u>	<u>54,955</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The company has chosen not to deliver its profit and loss account.

Approved and authorised by the Board on 29/9/20 and signed on its behalf by:



.....  
S J Vickery  
Director

# **Yorkshire Coast Radio Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Media House  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6EA

The principal place of business is:

Newchase Court  
Hopper Hill Road  
Eastfield  
Scarborough  
YO11 3YS

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A, and the Companies Act. There are no material departures.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### **Going concern**

Notwithstanding net current liabilities of £26,155 as at 30 September 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

On 20 August 2020, the company's parent subscribed for 319,000 £1 shares in the company for cash consideration. On 14 September 2020, the company's parent subscribed for 163,000 £1 shares for cash consideration. This has strengthened the company's balance sheet and put the company into a net asset position.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides (including the impact of COVID-19), the company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## **Yorkshire Coast Radio Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **Revenue recognition**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts, and is recognised as follows:

Advertising – revenue is recognised on transmission or display of the advertisement.

Sponsorship – revenue is recognised on transmission or display of the sponsored programme or web page.

Goods sold online – revenue is recognised on delivery of goods to the customer.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is determined using the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Over the period of the lease
Furniture, fittings and equipment	10% to 33.33% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **Yorkshire Coast Radio Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when, in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic financial instruments:

- Short term trade and other debtors and trade and other creditors
- Short term intra group balances

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 19 (2018 - 16).

# Yorkshire Coast Radio Limited

## Notes to the Financial Statements for the Year Ended 30 September 2019

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	98,517	349,772	58,331	506,620
Additions	-	8,302	-	8,302
Disposals	(3,750)	(85,945)	-	(89,695)
At 30 September 2019	94,767	272,129	58,331	425,227
<b>Depreciation</b>				
At 1 October 2018	65,037	329,288	42,446	436,771
Charge for the year	5,417	8,648	15,885	29,950
Eliminated on disposal	(3,750)	(85,945)	-	(89,695)
At 30 September 2019	66,704	251,991	58,331	377,026
<b>Carrying amount</b>				
At 30 September 2019	28,063	20,138	-	48,201
At 30 September 2018	33,480	20,484	15,885	69,849

### 5 Debtors

	2019 £	2018 £
Trade debtors	124,708	117,152
Amounts owed by group undertakings	-	26,776
Other debtors	16,000	-
Prepayments	51,804	39,212
Total current trade and other debtors	192,512	183,140

# **Yorkshire Coast Radio Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2019**

### **6 Creditors**

**Creditors: amounts falling due within one year**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank overdrafts	7	-	2,002
Finance lease liabilities	7	-	1,732
Trade creditors		33,567	69,628
Amounts owed to group undertakings		139,282	-
Taxation and social security		57,291	40,391
Other creditors		1,289	2,008
Accruals		55,589	82,359
		<u>287,018</u>	<u>198,120</u>

### **7 Secured creditors**

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	2,002
Finance lease liabilities	-	1,732
	<u>-</u>	<u>3,734</u>

### **8 Financial commitments, guarantees and contingencies**

#### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £458,816 (2018 - £540,930), in respect of operating lease commitments over the next 9 years.

The total amount of contingencies not included in the balance sheet is £- (2018 - £19,508). In the prior year the company was a joint guarantor to the group's facility with National Westminster Bank PLC together with wholly owned subsidiaries of UKRD Group Limited. This guarantee was no longer in place at the balance sheet date



## **Yorkshire Coast Radio Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **9 Parent and ultimate parent undertaking**

The company's immediate parent company is UKRD Group Limited, incorporated in England and Wales and registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

During the year to 30 September 2019, the company's immediate and ultimate parent company was UKRD Group Limited. This is the smallest group in which the company's results are consolidated. These financial statements are available on request from Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Heinrich Bauer Verlag KG, established in Burchardstraße 11, 20077 Hamburg, Germany, is now regarded by the directors as the company's ultimate controlling party.

#### **10 Non adjusting events after the financial period**

Although it is too early to foresee the full effect of Covid-19 on the UK economy, a significant downturn in advertising is already being felt. However, the company is taking action to mitigate the impact and has taken steps to manage the cost base during the crisis.

On 20 August 2020, the company's parent subscribed for 319,000 £1 shares in the company for cash consideration.

On 14 September 2020, the company's parent subscribed for 163,000 £1 shares in the company for cash consideration.

#### **11 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006**

The Independent Auditors' Report was unqualified. The Senior Statutory Auditor who signed the audit report was Glenn Nicol, who signed for and on behalf of PKF Francis Clark on 29 September 2020.