

Basic Broadcasting Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

BASIC BROADCASTING LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Statement of Changes in Equity	<u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

BASIC BROADCASTING LIMITED**(Registration number: 03180257)****Balance Sheet as at 31 January 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	90	780
Investment property	<u>5</u>	1,116,742	1,116,742
Investments	<u>6</u>	150,500	150,500
Other financial assets	<u>7</u>	50,000	50,000
		<u>1,317,332</u>	<u>1,318,022</u>
Current assets			
Debtors	<u>8</u>	2,717,795	2,499,149
Investments	<u>9</u>	99,999	99,999
Cash at bank and in hand		<u>1,631,341</u>	<u>1,669,651</u>
		4,449,135	4,268,799
Creditors: Amounts falling due within one year	<u>10</u>	<u>(210,150)</u>	<u>(88,430)</u>
Net current assets		<u>4,238,985</u>	<u>4,180,369</u>
Total assets less current liabilities		5,556,317	5,498,391
Provisions for liabilities			
Deferred tax liabilities		<u>(17)</u>	<u>(156)</u>
Net assets		<u>5,556,300</u>	<u>5,498,235</u>
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		1	1
Profit and loss reserve		<u>5,556,298</u>	<u>5,498,233</u>
Total equity		<u>5,556,300</u>	<u>5,498,235</u>

BASIC BROADCASTING LIMITED

(Registration number: 03180257)

Balance Sheet as at 31 January 2017

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the director on 30 October 2017 .

A Chiles
Director

BASIC BROADCASTING LIMITED

Statement of Changes in Equity for the Year Ended 31 January 2017

	Share capital £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 February 2016	1	1	5,498,233	5,498,235
Movement in year :				
Profit for the year	-	-	149,565	149,565
Total comprehensive income	-	-	149,565	149,565
Dividends	-	-	(91,500)	(91,500)
Total movement for the year	-	-	58,065	58,065
At 31 January 2017	1	1	5,556,298	5,556,300

	Share capital £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 February 2015	1	1	5,496,154	5,496,156
Movement in year :				
Profit for the year	-	-	84,579	84,579
Total comprehensive income	-	-	84,579	84,579
Dividends	-	-	(82,500)	(82,500)
Total movement for the year	-	-	2,079	2,079
At 31 January 2016	1	1	5,498,233	5,498,235

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

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:

3/5 College Street
Burnham-on-Sea
Somerset
TA8 1AR

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and 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:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit or loss account. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2016 - 1).

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2016	4,915	4,915
Disposals	(2,153)	(2,153)
At 31 January 2017	2,762	2,762
Depreciation		
At 1 February 2016	4,135	4,135
Charge for the year	691	691
Eliminated on disposal	(2,154)	(2,154)
At 31 January 2017	2,672	2,672
Carrying amount		
At 31 January 2017	90	90
At 31 January 2016	780	780

5 Investment properties

	2017 £
At 1 February 2016	1,116,742

Whilst no formal valuations have been undertaken, investment property is carried at what the director considers to be a true and fair valuation.

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

6 Investments

	2017	2016
	£	£
Investments in associates	<u>150,500</u>	<u>150,500</u>
Associates		£
Cost		
At 1 February 2016		<u>150,500</u>
Provision		
Carrying amount		
At 31 January 2017		<u>150,500</u>
At 31 January 2016		<u>150,500</u>

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 February 2016	50,000	50,000
At 31 January 2017	50,000	50,000
Impairment		
Carrying amount		
At 31 January 2017	50,000	50,000

8 Debtors

	2017 £	2016 £
Other debtors	2,717,795	2,499,149
	2,717,795	2,499,149

9 Current asset investments

	2017 £	2016 £
Other investments	99,999	99,999

BASIC BROADCASTING LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

10 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		33,625	-
Taxation and social security		2,433	5,784
Corporation tax		152,675	63,999
Other creditors		21,417	18,647
		<u>210,150</u>	<u>88,430</u>

11 Related party transactions

Transactions with directors

	At 1 February 2016 £	Advances to directors £	Re- payments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 January 2017 £
2017							
A Chiles							
Interest free loan with no fixed terms for repayment	2,005,941	278,698	(122,764)	-	-	-	2,161,875

	At 1 February 2015 £	Advances to directors £	Re- payments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 January 2016 £
2016							
A Chiles							
Interest free loan with no fixed terms for repayment	1,824,218	297,810	(116,087)	-	-	-	2,005,941

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.