

**Basic Broadcasting Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 January 2018**

# **BASIC BROADCASTING LIMITED**

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**BASIC BROADCASTING LIMITED**

(Registration number: 03180257)

Balance Sheet as at 31 January 2018

|   | <b>Note</b> | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |
| Tangible assets                                       | <u>4</u>    | 2,331             | 90                |
| 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>1,319,573</u>  | <u>1,317,332</u>  |
| <b>Current assets</b>                                 |             |                   |                   |
| Debtors   | <u>8</u>    | 2,859,347         | 2,717,795         |
| Investments   | <u>9</u>    | 99,999            | 99,999            |
| Cash at bank and in hand                              |             | <u>1,351,690</u>  | <u>1,631,341</u>  |
|   |             | 4,311,036         | 4,449,135         |
| <b>Creditors:</b> Amounts falling due within one year | <u>10</u>   | <u>(80,867)</u>   | <u>(210,150)</u>  |
| <b>Net current assets</b>                             |             | <u>4,230,169</u>  | <u>4,238,985</u>  |
| <b>Total assets less current liabilities</b>          |             | 5,549,742         | 5,556,317         |
| <b>Provisions for liabilities</b>                     |             |                   |                   |
| Deferred tax liabilities                              |             | <u>(447)</u>      | <u>(17)</u>       |
| <b>Net assets</b>                                     |             | <u>5,549,295</u>  | <u>5,556,300</u>  |
| <b>Capital and reserves</b>                           |             |                   |                   |
| Called up share capital                               |             | 1                 | 1                 |
| Capital redemption reserve                            |             | 1                 | 1                 |
| Profit and loss reserve                               |             | <u>5,549,293</u>  | <u>5,556,298</u>  |
| <b>Total equity</b>                                   |             | <u>5,549,295</u>  | <u>5,556,300</u>  |

## **BASIC BROADCASTING LIMITED**

**(Registration number: 03180257)**

**Balance Sheet as at 31 January 2018**

For the financial year ending 31 January 2018 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 15 November 2018 .

A Chiles

Director

## **BASIC BROADCASTING LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **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 2018**

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 of tangible assets**

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> |
|-----------------------------------|-------------------------------------|
| 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 2018**

#### **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 (2017 - 1).

## BASIC BROADCASTING LIMITED

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### 4 Tangible assets

|                          | <b>Furniture,<br/>fittings and<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--|--------------------|
| <b>Cost or valuation</b> |  |                    |
| At 1 February 2017       | 2,762  | 2,762              |
| Additions                | 3,108  | 3,108              |
| At 31 January 2018       | 5,870  | 5,870              |
| <b>Depreciation</b>      |  |                    |
| At 1 February 2017       | 2,672  | 2,672              |
| Charge for the year      | 867  | 867                |
| At 31 January 2018       | 3,539  | 3,539              |
| <b>Carrying amount</b>   |  |                    |
| At 31 January 2018       | 2,331  | 2,331              |
| At 31 January 2017       | 90   | 90                 |

#### 5 Investment properties

|                    |                   |
|--------------------|-------------------|
|                    | <b>2018<br/>£</b> |
| At 1 February 2017 | 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 2018

#### 6 Investments

|                           | 2018<br>£      | 2017<br>£      |
|---------------------------|----------------|----------------|
| Investments in associates | <u>150,500</u> | <u>150,500</u> |
| <b>Associates</b>         |                | £              |
| <b>Cost</b>               |                |                |
| At 1 February 2017        |                | <u>150,500</u> |
| <b>Provision</b>          |                |                |
| <b>Carrying amount</b>    |                |                |
| At 31 January 2018        |                | <u>150,500</u> |
| At 31 January 2017        |                | <u>150,500</u> |

**BASIC BROADCASTING LIMITED****Notes to the Financial Statements  
for the Year Ended 31 January 2018****7 Other financial assets (current and non-current)**

|                                     | <b>Financial<br/>assets at cost<br/>less<br/>impairment<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|---|--------------------|
| <b>Non-current financial assets</b> |   |                    |
| <b>Cost or valuation</b>            |   |                    |
| At 1 February 2017                  | 50,000  | 50,000             |
| At 31 January 2018                  | 50,000  | 50,000             |
| <b>Impairment</b>                   |   |                    |
| <b>Carrying amount</b>              |   |                    |
| At 31 January 2018                  | 50,000  | 50,000             |

**8 Debtors**

|               | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|---------------|-------------------|-------------------|
| Other debtors | 2,859,347         | 2,717,795         |
|               | 2,859,347         | 2,717,795         |

**9 Current asset investments**

|                   | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|-------------------|-------------------|-------------------|
| Other investments | 99,999            | 99,999            |

**BASIC BROADCASTING LIMITED****Notes to the Financial Statements  
for the Year Ended 31 January 2018****10 Creditors****Creditors: amounts falling due within one year**

|                              | <b>Note</b> | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|------------------------------|-------------|-------------------|-------------------|
| <b>Due within one year</b>   |             |                   |                   |
| Trade creditors              |             | 10,426            | 33,625            |
| Taxation and social security |             | -                 | 2,433             |
| Corporation tax              |             | 52,202            | 152,675           |
| Other creditors              |             | 18,239            | 21,417            |
|                              |             | <u>80,867</u>     | <u>210,150</u>    |

**11 Related party transactions****Transactions with directors**

|  | <b>At 1<br/>February<br/>2017<br/>£</b> | <b>Advances<br/>to directors<br/>£</b> | <b>Re-<br/>payments<br/>by director<br/>£</b> | <b>At 31<br/>January<br/>2018<br/>£</b> |
|--|---|--|---|---|
| <b>2018</b>  |   |  |   |   |
| <b>A Chiles</b>                                      |   |  |   |   |
| Interest free loan with no fixed terms for repayment | 2,161,875                               | 317,723                                | (217,523)                                     | 2,262,075                               |

|  | <b>At 1<br/>February<br/>2016<br/>£</b> | <b>Advances<br/>to directors<br/>£</b> | <b>Re-<br/>payments<br/>by director<br/>£</b> | <b>At 31<br/>January<br/>2017<br/>£</b> |
|--|---|--|---|---|
| <b>2017</b>  |   |  |   |   |
| <b>A Chiles</b>                                      |   |  |   |   |
| Interest free loan with no fixed terms for repayment | 2,005,941                               | 278,698                                | (122,764)                                     | 2,161,875                               |

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.