

North West Radio Communications Limited
Registration number : 04082746
Annual Report and Unaudited Financial Statements
for the year ended 30 November 2022

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

North West Radio Communications Limited

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North West Radio Communications Limited

Company Information

Directors	Mr Paul Kenealy Mr Paul Robert Benson
Registered office	Communication House 6 Low Hill Liverpool Merseyside L6 1BS
Accountants	McParland Williams Limited Accountants and Tax Practitioners 13 Liverpool Road North Maghull Merseyside L31 2HB

North West Radio Communications Limited

(Registration number: 04082746)

Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	374,670	374,582
Current assets			
Stocks and work-in-progress	<u>6</u>	109,980	241,160
Debtors	<u>7</u>	268,034	212,103
Cash at bank and in hand		<u>1,777,716</u>	<u>1,405,473</u>
		2,155,730	1,858,736
Creditors: Amounts falling due within one year	<u>8</u>	<u>(671,381)</u>	<u>(603,662)</u>
Net current assets		<u>1,484,349</u>	<u>1,255,074</u>
Total assets less current liabilities		1,859,019	1,629,656
Provisions for liabilities		<u>(5,642)</u>	<u>(509)</u>
Net assets		<u><u>1,853,377</u></u>	<u><u>1,629,147</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,853,277</u>	<u>1,629,047</u>
Total equity		<u><u>1,853,377</u></u>	<u><u>1,629,147</u></u>

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 July 2023 and signed on its behalf by:

North West Radio Communications Limited

(Registration number: 04082746)

Balance Sheet as at 30 November 2022

.....
Mr Paul Kenealy
Director

North West Radio Communications Limited

Notes to the Unaudited Financial Statements for the year ended 30 November 2022

1 General information

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

The address of its registered office is:

Communication House
6 Low Hill
Liverpool
Merseyside
L6 1BS

These financial statements were authorised for issue by the Board on 3 July 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 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.

North West Radio Communications Limited

Notes to the Unaudited Financial Statements for the year ended 30 November 2022

The current income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Freehold property improvements	2% Straight line basis
Plant and machinery	15% Reducing balance basis
Fixtures, fittings and equipment	15% Reducing balance basis
Office equipment	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

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.

Trade 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.

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Notes to the Unaudited Financial Statements for the year ended 30 November 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

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.

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

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 10).

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Notes to the Unaudited Financial Statements for the year ended 30 November 2022

4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	19,144	54,094
UK corporation tax adjustment to prior periods	<u>(49,593)</u>	<u>(9,619)</u>
	(30,449)	44,475
Deferred taxation		
Arising from origination and reversal of timing differences	<u>5,134</u>	<u>(952)</u>
Tax (receipt)/expense in the income statement	<u><u>(25,315)</u></u>	<u><u>43,523</u></u>

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Notes to the Unaudited Financial Statements for the year ended 30 November 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 December 2021	476,725	88,090	172,418	15,909	753,142
Additions	-	4,903	30,398	-	35,301
Disposals	-	-	(39,801)	-	(39,801)
At 30 November 2022	476,725	92,993	163,015	15,909	748,642
Depreciation					
At 1 December 2021	154,784	76,110	132,304	15,362	378,560
Charge for the year	9,535	3,092	15,971	-	28,598
Eliminated on disposal	-	-	(33,186)	-	(33,186)
At 30 November 2022	164,319	79,202	115,089	15,362	373,972
Carrying amount					
At 30 November 2022	312,406	13,791	47,926	547	374,670
At 30 November 2021	321,941	11,980	40,114	547	374,582

Included within the net book value of land and buildings above is £312,407 (2021 - £321,942) in respect of freehold land and buildings.

North West Radio Communications Limited

Notes to the Unaudited Financial Statements for the year ended 30 November 2022

6 Stocks and work-in-progress

	2022	2021
	£	£
Other inventories	109,980	241,160

7 Debtors

	Note	2022	2021
		£	£
Trade debtors		233,267	203,675
Prepayments		4,038	8,428
Income tax asset		30,729	-
		268,034	212,103

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Notes to the Unaudited Financial Statements for the year ended 30 November 2022

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	270,843	322,761
Taxation and social security	81,765	97,277
Accruals and deferred income	94,806	40,201
Other creditors	223,967	143,423
	<u>671,381</u>	<u>603,662</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	50,801	51,893
Contributions paid to money purchase schemes	13,383	14,383
	<u>64,184</u>	<u>66,276</u>

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.