

# REAL RADIO XS LIMITED

UNAUDITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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## REAL RADIO XS LIMITED

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### COMPANY INFORMATION

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<b>DIRECTORS</b>	CD Everitt MA Lee
<b>COMPANY SECRETARY</b>	CD Everitt
<b>REGISTERED NUMBER</b>	04128825
<b>REGISTERED OFFICE</b>	7th Floor, XYZ Building 2 Hardman Boulevard Spinningfields Manchester M3 3AQ

# REAL RADIO XS LIMITED

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## CONTENTS

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	Page
STRATEGIC REPORT.....	2
DIRECTORS' REPORT .....	4
INCOME STATEMENT .....	6
STATEMENT OF FINANCIAL POSITION.....	7
STATEMENT OF CHANGES IN EQUITY .....	8
NOTES TO THE FINANCIAL STATEMENTS .....	9

# REAL RADIO XS LIMITED

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## STRATEGIC REPORT

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The Directors present their Strategic Report for the Company for the year ended 31 December 2022.

### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is that of a radio broadcaster in Manchester.

The loss for the year ended 31 December 2022 before taxation was £301,000 (2021: profit of £93,000). Turnover for the 12 months ended 31 December 2022 was £491,000 (2021: £1,022,000).

The results for the year were impacted by a reduction in revenue due to reduced average listening time during the year although the number of listeners had increased by December 2022 compared to last year. The Directors remain confident of the strength of the XS Manchester brand and the Company will continue to focus on revenue and audience growth through further marketing and content investment in its brand.

Audience listening survey data is independently collated by RAJAR on behalf of the radio industry and advertisers. At the end of 2022 the radio station was broadcasting to 104,000 listeners per week (December 2021: 84,000).

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a subsidiary of Communicorp UK Limited. 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 principal risks in the view of the Directors are outlined below.

**Liquidity risk:** In order to maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments, the Company has access to intercompany funds from other Group companies.

**Operational risks:** Audience levels of the station, if they were to decline, could erode the Company's position, both in local markets and in the national marketplace. To address this, the Company markets its brand regularly, runs on-air competitions and continually strives to improve programming standards.

**Commercial risks:** There is a risk that weakness in the advertising market and a shift to online advertising could put pressure on traditional revenue streams. To address this, the Company has been developing its relationship with advertisers and agencies to ensure that the value of its brand is fully realised. This includes offering tailored solutions to advertisers and highlighting the breadth of our products.

**Interest rate risk:** Interest rate risk arises from intercompany balances that bear interest at the Bank of England base rate +2%. 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.

**Inflation:** Inflation impacts on the cost of the services provided to the Company and on its customers. The Company ensures that costs are reviewed monthly to ensure value for money is being achieved and where applicable passes on additional costs to customers through increased pricing.

# REAL RADIO XS LIMITED

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## STRATEGIC REPORT (Continued)

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### FINANCIAL KEY PERFORMANCE INDICATORS

The business uses key performance indicators which are monitored on a regular basis and include audience trends such as weekly reach, listening hours, share of the market and demographic mix, as well as financial indicators such as turnover, EBITDA and operating margins. Variance analysis is performed monthly and variances are monitored and discussed within a formal meeting structure. Key performance indicators are included in the business review and future developments section of this report.

This report was approved by the board on 6 September 2023 and signed on its behalf.



**CD Everitt**

Director

# REAL RADIO XS LIMITED

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## DIRECTORS' REPORT

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The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### Results and dividends

The loss for the year, after taxation, amounted to £244,000 (2021: profit £76,000).

The Directors do not recommend payment of a final dividend (2021: Nil).

### Directors

The Directors who served during the year were:

CD Everitt  
MA Lee

### Matters covered in the strategic report

The strategic report on page 2 provides a review of the business and future developments and the Company's financial risk management objectives and policy.

### Qualifying third party indemnity provisions

The Company has granted indemnity in favour of its Directors and officers against the financial exposure that they may incur in the context of their professional duties as Directors and officers of the Company.

## REAL RADIO XS LIMITED

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### **DIRECTORS' REPORT (Continued)**

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#### **Going Concern**

These financial statements have been prepared on a going concern basis because the Directors have received confirmation from its parent Company, Communicorp UK Limited, that it will provide sufficient financial support to the Company to enable it to meet its financial liabilities when they fall due for at least twelve months from the date of signing the 2022 financial statements. Further information on the status of the Group and Communicorp UK Limited as a going concern can be found in the Group financial statements of Communicorp UK Limited.

#### **Subsequent events**

No events have taken place since the reporting date which would warrant adjustment to, or disclosure in, the financial statements for the year ended 31 December 2022. Please refer to the review of business and future developments in the Strategic Report on page 2 for more information.

This report was approved by the board on 6 September 2023 and signed on its behalf by:



CD Everitt  
Director

## REAL RADIO XS LIMITED

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### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 £000	2021 £000
Turnover	4	491	1,022
Cost of sales		(176)	(408)
<b>Gross profit</b>		<b>315</b>	<b>614</b>
Administrative expenses		(558)	(493)
<b>Operating (loss) / profit</b>	5	<b>(243)</b>	<b>121</b>
Interest payable and similar expenses	8	(58)	(28)
<b>(Loss) / profit before tax</b>		<b>(301)</b>	<b>93</b>
Tax on loss / (profit)	9	57	(17)
<b>(Loss) / profit for the financial year</b>		<b>(244)</b>	<b>76</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement above.

The notes on pages 9 to 19 form part of these financial statements.

# REAL RADIO XS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

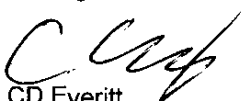
	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	10	-	-
<b>Current assets</b>			
Debtors	11	100	36
Cash at bank and in hand		-	-
		<u>100</u>	<u>36</u>
Creditors: amounts falling due within one year	12	<u>(1,779)</u>	<u>(1,471)</u>
<b>Net current liabilities</b>		<b>(1,679)</b>	<b>(1,435)</b>
<b>Total assets less current liabilities</b>		<b>(1,679)</b>	<b>(1,435)</b>
<b>Net liabilities</b>		<b><u>(1,679)</u></b>	<b><u>(1,435)</u></b>
<b>Capital and reserves</b>			
Called up share capital	14	2,400	2,400
Profit and loss account		(4,079)	(3,835)
<b>Total equity</b>		<b><u>(1,679)</u></b>	<b><u>(1,435)</u></b>

Company registered number 04128825.

The members have not required the Company to obtain an audit for the year ending 31 December 2022 in accordance with section 476 of the Companies Act 2006. The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 6 to 19 were approved by the Board of Directors on 6 September 2023 and signed on its behalf by:

  
CD Everitt  
Director

## REAL RADIO XS LIMITED

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### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2021</b>	<b>2,400</b>	<b>(3,911)</b>	<b>(1,511)</b>
Profit for the year	-	76	76
<b>At 31 December 2021</b>	<b>2,400</b>	<b>(3,835)</b>	<b>(1,435)</b>
<b>At 1 January 2022</b>	<b>2,400</b>	<b>(3,835)</b>	<b>(1,435)</b>
Loss for the year	-	(244)	(244)
<b>At 31 December 2022</b>	<b>2,400</b>	<b>(4,079)</b>	<b>(1,679)</b>

The notes on pages 9 to 19 form part of these financial statements.

# REAL RADIO XS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. General Information

Real Radio XS Limited. is a private Company limited by shares, registered number 04128825, incorporated and domiciled in the UK. The address of its registered office is 7<sup>th</sup> Floor, XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester, England, M3 3AQ.

### 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' ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

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).

These financial statements are presented in UK sterling, which is the Company's functional currency. All financial information presented in UK sterling has been rounded to the nearest thousand.

These financial statements have been prepared on a going concern basis because the Directors have received confirmation from its parent Company, Communicorp UK Limited, that it will provide sufficient financial support to the Company to enable it to meet its financial liabilities when they fall due for at least twelve months from the date of signing the 2022 financial statements. Further information on the status of the Group and Communicorp UK Limited as a going concern can be found in the Group financial statements of Communicorp UK Limited.

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - i. Paragraph 79(a)(iv) of IAS 1;
  - ii. Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - iii. Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements)
  - 38B–D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a Group.

##### 2.3 New standards, amendments and IFRIC interpretation

There are no new or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's financial statements.

**The following principal accounting policies have been applied:**

##### 2.4 Revenue

The Company derives its revenue from sales of advertising services to UK based customers including radio airtime, sponsorship, promotions, digital inventory and production of commercials. Revenue excludes Value Added Tax and agencies' discounts and is recognised only when the service(s) has been provided. Airtime, sponsorship and promotions revenue is recognised at the point of broadcast; digital inventory on impressions and commercial production when approved by the customer. If it is probable that volume related discounts will be granted to customers, then the discount is recognised as a reduction of revenue as and when the sales are recognised.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Motor vehicles	20% - 25%
Office equipment	10% - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income Statement.

##### 2.6 Leases

The Company does not contract any assets under lease agreements. Communicorp UK Limited, the Company's parent Company, contracts all leases for the Communicorp UK Group relating to property rental and cars and charges the Company based on its usage of those assets on a straight-line basis. There are no contracts in place between the Communicorp UK Limited and Company for the usage of its assets. IFRS 16 allows a recognition exemption for assets which are cancellable and have a term of 12 months or less and the Company considers that all charges for the use of assets from Communicorp UK Limited would come under this exemption. Payments to Communicorp UK Limited associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the profit or loss.

##### 2.7 Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the Income Statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.8 Trade receivables and other debtors

Trade receivables and other debtors are recognised initially at fair value. Subsequent to initial recognition the Company applies the IFRS 9 simplified approach to measuring credit losses which uses a lifetime expected loss allowance for all trade receivables and other debtors.

##### 2.9 Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### 2.10 Pensions

###### Defined contribution pension plan

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 Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.11 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 Statement of Financial Position 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 Statement of Financial Position 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 Statement of Financial Position date.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

##### Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company has no critical judgements to disclose, apart from those involving estimation (which are dealt with separately), that the Directors have made in the process of applying the Company's accounting policies.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Impairment of trade receivables

The Company applies the IFRS 9 simplified approach to measuring credit losses which uses a lifetime expected loss allowance for all trade receivables (debtors). To measure the expected credit losses trade receivables have been grouped in accordance with the days past due. Expected loss rates are based on the payment profile of sales over the preceding 12 months trading conditions and the historical credit losses experienced within this period. In addition, the Company uses forward-looking indicators to adjust its historical credit loss rates as appropriate. Most trade receivables are however short-term in nature and are generally settled within 30-60 days after the service has been provided and therefore the Company places a higher weighting on the preceding 12-month period of historical credit losses as the best estimate of current market conditions. See note 11 for the net carrying amount of the receivables.

#### 4. Turnover

All turnover arose within the United Kingdom and the Directors consider there to be only one operating segment in the business.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5. Operating (Loss) / Profit

The Operating (loss) / profit is stated after charging:

	2022	2021
	£000	£000
Depreciation of tangible fixed assets	-	1
Lease expenses	<u>14</u>	<u>13</u>

#### 6. Employees

Staff costs were as follows:

	2022	2021
	£000	£000
Wages and salaries	94	83
Social security costs	10	8
Other pension costs	<u>3</u>	<u>3</u>
	<u>107</u>	<u>94</u>

The average monthly number of employees, during the year was as follows:

	2022	2021
	No.	No.
Administration	2	2
Sales	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

#### 7. Directors' remuneration

The emoluments of the Directors are paid by the immediate parent Company Communicorp UK Limited and recharged to the Company. In the year ended 31 December 2022 the amount recharged was £12,000 (2021: £14,000), including £7,900 for the highest paid Director (2021: £9,300). The actual emoluments received by the Directors are disclosed in the financial statements of Communicorp UK Limited.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 8. Interest payable and similar expenses

	2022	2021
	£000	£000
Loans from group companies	58	28
	<u>58</u>	<u>28</u>

#### 9. Tax on (loss) / profit

	2022	2021
	£000	£000
<b>Corporation tax</b>		
Current tax on (loss) / profit for the year	(57)	17
<b>Total current tax</b>	<u>(57)</u>	<u>17</u>
<b>Deferred tax</b>		
Current year	-	1
Effect of change in tax rates	-	(1)
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on (loss) / profit</b>	<u>(57)</u>	<u>17</u>

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 9. Tax on loss (continued)

##### Factors affecting tax charge / (credit) for the year

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021:19%). The differences are explained below:

	2022 £000	2021 £000
(Loss) / Profit before tax	<u>(301)</u>	<u>93</u>
(Loss) / Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2021:19%)	(57)	18
<b>Effects of:</b>		
Tax rate changes	-	(1)
<b>Total tax (credit) / charge for the year</b>	<u><b>(57)</b></u>	<u><b>17</b></u>

##### Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023 will go ahead. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## REAL RADIO XS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10. Tangible assets

	<b>Motor Vehicles £000</b>	<b>Office equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 January 2022	<b>18</b>	<b>14</b>	<b>32</b>
Disposals	<b>(18)</b>	<b>-</b>	<b>(18)</b>
<b>At 31 December 2022</b>	<b>-</b>	<b>14</b>	<b>14</b>
<b>Accumulated depreciation</b>			
At 1 January 2022	<b>18</b>	<b>14</b>	<b>32</b>
Disposals	<b>(18)</b>	<b>-</b>	<b>(18)</b>
<b>At 31 December 2022</b>	<b>-</b>	<b>14</b>	<b>14</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>

# REAL RADIO XS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 11. Debtors

	2022 £000	2021 £000
Trade debtors	-	3
Prepayments and accrued income	28	15
Other debtors	69	15
Deferred taxation	3	3
	<u>100</u>	<u>36</u>

### 12. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	2	-
Amounts owed to group undertakings	1,732	1,375
Accruals and deferred income	45	96
	<u>1,779</u>	<u>1,471</u>

Amounts owed to group undertakings, excluding group relief payable, are unsecured, bear interest at the Bank of England rate +2% and are repayable on demand.

### 13. Deferred taxation

	Deferred tax	
	£000	
At 1st January 2022 and at 31st December 2022	3	
At 31st December 2022	<u>3</u>	
The deferred tax asset is made up as follows:	2022 £000	2021 £000
Fixed assets timing differences	2	2
Other	1	1
Total deferred tax	<u>3</u>	<u>3</u>

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 profits.

## REAL RADIO XS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14. Called up share capital

	2022	2021
	£000	£000
<b>Authorised, allotted, called up and fully paid</b>		
2,400,001 Ordinary shares of £1 each (December 2021: 2,400,001)	<u>2,400</u>	<u>2,400</u>

#### 15. Related party transactions

The Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries entities which form part of the Communicorp UK Group (or investees of the Group qualifying as related parties).

#### 16. Controlling party

Communicorp UK Limited, a Company incorporated in Great Britain and registered in Northern Ireland, is the Company's immediate and intermediate parent undertaking. The Directors consider that Denis O'Brien is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Communicorp UK Limited and the consolidated financial statements are available from the offices of that Company at The Ewart, 3 Bedford Square, Belfast, Northern Ireland, BT2 7EP.

#### 17. Subsequent events

No events have taken place since the reporting date which would warrant adjustment to, or disclosure in, the financial statements for the year ended 31 December 2022.